

Viability Assessment

Edenfield Road, Norden
September 2023



RogerHannah

Contents

1.	Introduction	1
2.	Executive Summary	2
3.	Site Information.....	3
4.	Viability in Planning Guidance	6
5.	Methodology	9
6.	Gross Development Value	10
7.	Residual Appraisals	12
8.	Benchmark Land Value	15
9.	Results & Sensitivity Analysis	18
10.	Conclusions	19
11.	Compliance.....	20

Appendices

1. Policy Compliant Appraisal
2. 100% Market Sale Appraisal
3. Residential Market Research
4. Abnormal Development Costs

I. Introduction

I.1 Instructions

Roger Hannah has been instructed by Stonebond Properties Ltd to provide a financial viability assessment in respect of a proposed planning application for residential development at Edenfield Road, Norden.

The application seeks approval for the development of 49 dwellings, comprising a mix of house types.

This report has been prepared to support the planning application and considers the financial impact of the proposed planning obligations. We understand that the report will be submitted to Rochdale Borough Council as part of the planning application for this development.

I.2 RICS Compliance

In accordance with the RICS Professional Statement, Financial viability in planning: conduct and reporting (2019), we can confirm the following:

- The persons involved in the preparation and review of this report are suitably qualified professionals that have extensive experience advising on viability matters across the region
- There are no conflicts of interest that affect our independent opinion being provided
- We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information

We can also confirm that we have had reference to and followed the best practice recommendations in the RICS Guidance Note, Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021).

I.3 Reporting

This report has been produced and reviewed by suitably qualified professionals.

I.1. Information Provided

We have been provided with and relied upon the following information:

- Schedule of abnormal development costs
- Proposed site layout plan

2. Executive Summary

Financial Appraisal

Site	Site at Edenfield Road, Norden		
Scheme	The application seeks approval for the development of 49 dwellings, comprising a mix of house types.		
GDV	The total GDV for the scheme equates to £14,010,000, which we have adopted within appraisal. This equates to an average price of £315 per sq ft across the proposed house types.		
Build Costs	We have adopted a base build cost equating to of an average of £145 per sq ft, inclusive of standard external works. Further details of the build cost adopted is set out in Section 7 of this report.		
Abnormal Development Works	To bring forward the development, work has been undertaken by the applicant to assess the level of abnormal development costs by Stonebond Properties. A total cost of £2,342,173 has been included for abnormal works.		
Developer's Profit	18.5% on GDV for Market Sale 8% on GDV for affordable		
Benchmark Land Value	We have adopted a benchmark land value of £804,000 for the site.		
Other Costs	Other costs have been applied in respect of professional fees, finance, and sales and agent's fees.		
Appraisal Results		Appraisal – Policy Compliant	Appraisal – 100% Market Sale & No S106
	Benchmark Land Value	£804,000	£804,000
	Residual Land Value	(£422,846)	£698,570
	Viability Concern	Yes	Marginal

3. Site Information

3.1 Location

The scheme is located approximately 3.1 miles northwest of Rochdale, in the village of Norden. Rochdale is a town and the administrative centre of the Metropolitan Borough of Rochdale in Greater Manchester. It has a population of 111,261 (2021 Census).

In terms of transport networks, the M62 motorway to the south of the town is accessed via the A627(M), which starts at Sandbrook Park in Rochdale and runs to Elk Mill in Chadderton. The A627(M) provides access to the M62 and to Oldham.

The nearest railway station is in Rochdale town centre, with regular services to Manchester Victoria and Leeds. Metrolink tram services run from Rochdale town centre and provide regular services to Manchester city centre and the surrounding areas.

Included below is a map showing the site's location within the region.

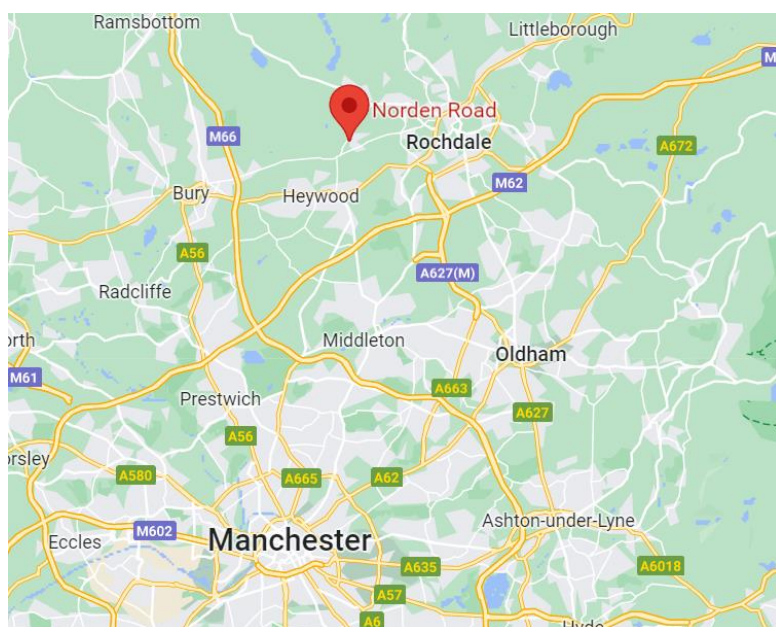


Figure 1: Location Plan (Source – Google Maps)

3.2 The Site

The application site is former industrial brownfield land and has a net developable area of 2.68 acres (1.1 hectares).

3.3 Proposed Development

The application seeks approval for the development of 49 dwellings, comprising a mix of house types.

Property	Housetype	Beds	Storey	Sqft	No.Units	Total Sq ft
House	Mid/End	2b4p	2	755	17	12,835
House	Mid/End	3b5p	2	911	16	14,576
House	End	3b5p	2	914	1	914
House	Detached	3b5p	2	914	5	4,570
House	Mid/End	4b4p	2	1,164	10	11,640
Total					49	44,535

The development provides a total net sales area of 44,535 sq ft.

The proposed development is illustrated on the plan below.

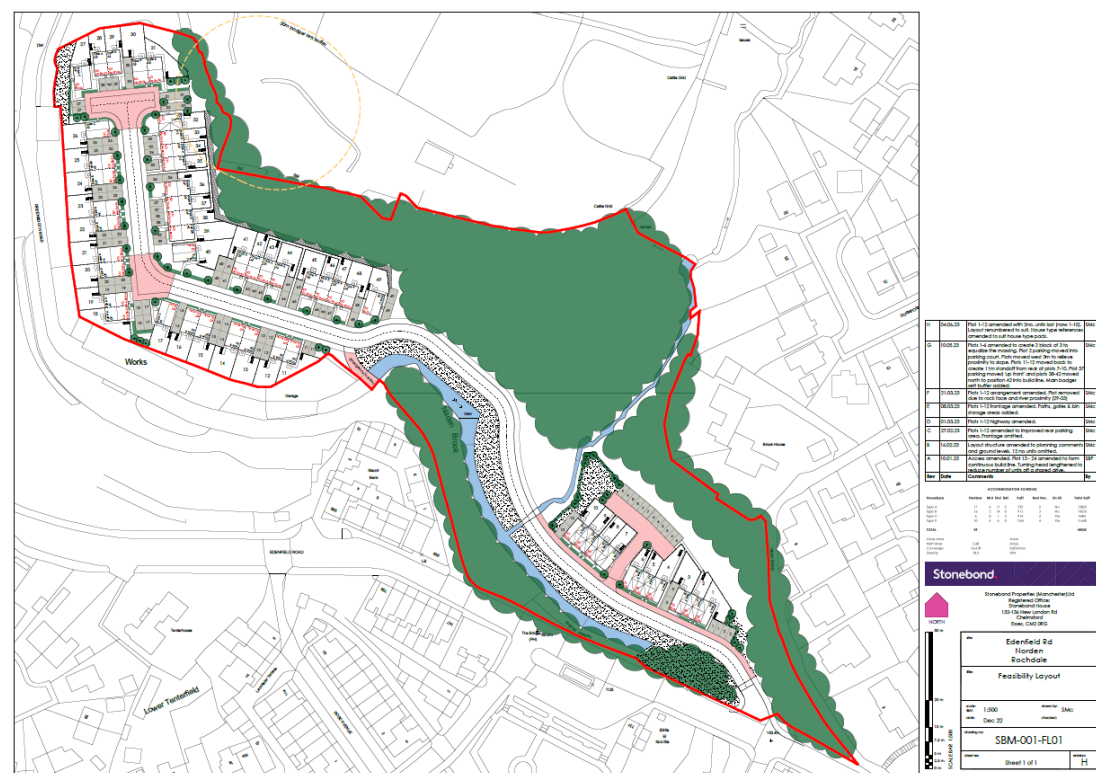


Figure 2: Proposed Development Layout

3.4 Planning Policy

In this section we set out the planning policy which is relevant in respect of viability.

The Core Strategy for Rochdale borough was adopted on 19 October 2016. It is the lead document in the Local Plan.

3.4.1 Affordable Housing

Policy C4 of the Core Strategy sets out the affordable housing policy for Rochdale. The Council's current affordable housing policy seeks a contribution of 7.5% of the market sale GDV of the overall scheme for all developments of 15 dwellings or more. We have included this contribution in our policy compliant financial appraisal.

3.4.2 Community Infrastructure Levy

The Council have not formally adopted a CIL charging schedule. The development is therefore not liable for this charge.

3.4.3 S106 Contributions

We understand that total S106 contributions of £154,708 has been requested by the Local Authority for the following:

- Open Space - £73,216
- Education – £81,492

We have included the above contributions in our policy compliant appraisal of the scheme.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 58 of the National Planning Policy Framework (NPPF), which was last updated in September 2021, states the following:

“where up to date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

The NPPF places emphasis on assessing viability at the plan-making stage, but also sets out that it may also be required at the decision-making stage. It refers to the methodology set out in the Planning Practice Guidance (PPG), which we consider below.

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2019, defines a viability assessment at Paragraph 010 as:

“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.”

The preferred method is to assess viability at the plan-making stage through the use of a typology approach. Paragraph 004 states:

“Plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of sites and current and proposed use or type of development . . . Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.”

The guidance requires standardised inputs to be used when assessing viability in relation to Gross Development Value (GDV), costs (construction costs and planning policy related costs), developer’s return and Benchmark Land Value (BLV), each of which will be assessed within this report. The BLV is to be assessed as the Existing Use Value (EUV) plus a minimum premium for the landowner.

The PPG also states that viability may also need to be assessed at the application stage, with paragraph 007 stating:

“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.”

Paragraph 008 goes on to say that:

“The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and sites circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.”

The PPG also sets out a clear need for strategic sites to be individually tested, with paragraph 005 stating:

“It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic policies of the plan. This could include, for example, large sites, sites that provide a significant proportion of planning supply, sites that enable or unlock other development sites or sites within priority regeneration areas.”

4.3 RICS Assessing viability in planning under the NPPF 2019

We have referred to the best practice recommendations within this RICS Guidance Note, dated 2021, which provides clarifications in relation to the PPG standardised input approach. It sets out the need to use residual appraisals to assess viability in planning, using the following diagram to demonstrate this:

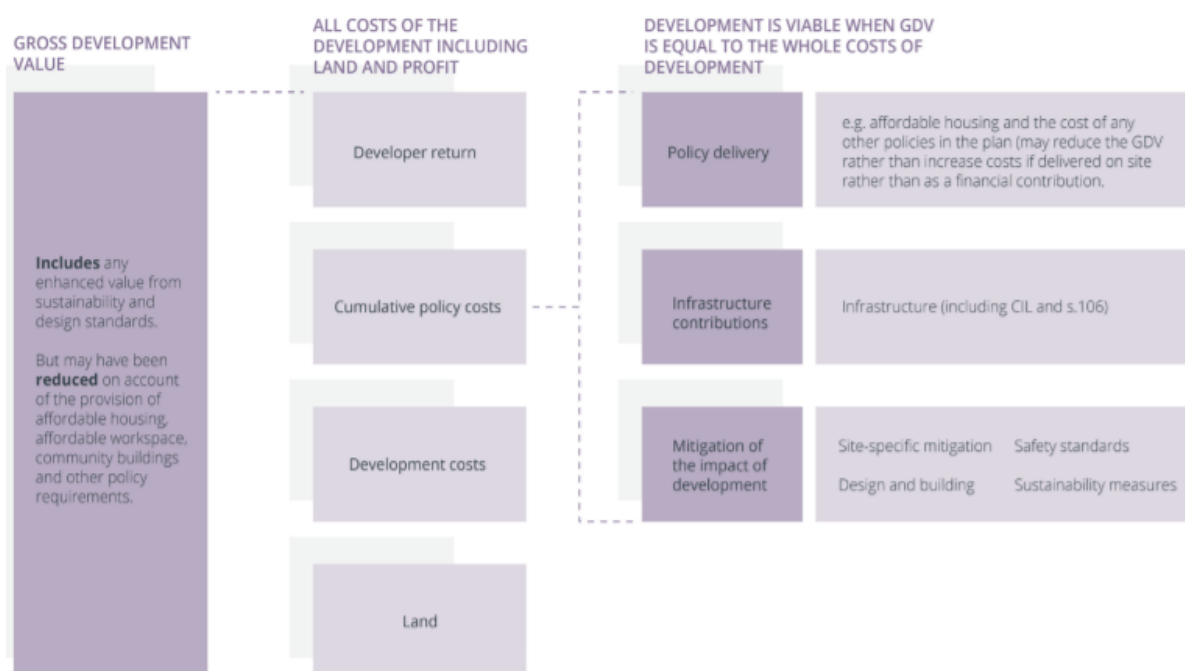


Figure 3: RICS Residual Valuation Framework (Source – RICS)

This Guidance Note is clear that the NPPF and PPG are the ‘authoritative requirement’, providing clarity on the application of this relevant guidance and the relevance to other RICS guidance, including the following:

- RICS Professional Statement, Financial viability in planning: conduct and reporting (2019)
- RICS Guidance Note, Valuation of development property (2019)
- RICS Guidance Note, Comparable evidence in real estate valuation (2019)
- RICS Professional Statement, RICS Valuation – Global Standards ‘Red Book’ (2020)

It also provides additional guidance on the Benchmark Land Value (BLV), which should be assessed through a five-stage process:

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We can confirm that we have had reference to the contents of this guidance and followed the best practice recommendations set out within it.

4.4 RICS Financial viability in planning: conduct and reporting

This Professional Statement, dated 2019, sets out a number of mandatory requirements in Section 2 that apply when assessing viability in planning, which we summarise as follows:

- All inputs into an appraisal must be reasonably justified with as much good quality evidence as possible. Where a reviewer disagrees with a submitted assessment and/or elements in it, differences must be clearly set out with supporting and reasonable justification. Where possible, practitioners should always try to resolve differences of opinion.
- In respect of the benchmark land value RICS members must report the existing use value, premium, market evidence and all supporting considerations, assumptions and justifications adopted, as well as alternative use value (if appropriate).
- All viability assessment must include a sensitivity analysis
- A non-technical summary of the report should be provided, which includes key figures and conclusions, so that non-specialists can better understand them
- RICS members must advocate reasonable, transparent and appropriate engagement between the parties.

We can confirm that we have had regard to the mandatory reporting requirements within this Professional Statement.

5. Methodology

5.1 Site Specific Viability Assessment

In accordance with the scenarios set out in the PPG, we have undertaken a site-specific assessment of viability for the following reasons:

- The adopted Local Plan evidence base is considered out of date
- Additional information is now available in respect of infrastructure or sites costs, compared to the assumptions adopted at the plan-making stage

5.2 Adopted Methodology

As per the PPG and RICS guidance, we have adopted the residual method to assess site viability. This is based on the following calculation:

Gross Development Value – (Costs + Developer's Return) = Residual Value

We have also established the Benchmark Land Value (BLV) as appropriate for assessing viability. Should the residual value be below the BLV, which represents the minimum return a reasonable landowner can expect, the development is deemed to be unviable and changes to planning policy are likely to be required to ensure that the development is delivered. We have therefore also assessed what level of planning obligations can be delivered in order for the BLV to be achieved, therefore resulting in a viable development.

6. Gross Development Value

Method	The PPG states the following: <i>“Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used”</i> The RICS Guidance Note also defines this as follows: <i>“The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date.”</i> We have therefore undertaken a review of sales values in the locality.																																																																						
Local Market Overview	The table below sets out the average sold price for the different property types in Rochdale in the last 12 months from Zoopla. <table><tr><th>Property Type</th><th>Average Sold Price</th></tr><tr><td>Detached</td><td>£348,059</td></tr><tr><td>Semi</td><td>£188,568</td></tr><tr><td>Terrace</td><td>£134,040</td></tr><tr><td>Flats</td><td>£109,953</td></tr></table>	Property Type	Average Sold Price	Detached	£348,059	Semi	£188,568	Terrace	£134,040	Flats	£109,953																																																												
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Proposed Open Market Sales Values	The market research we have undertaken is provided at Appendix 3. Following a detailed review of the local and regional markets as well as consultation with local residential estate agents, the following open market sales values have been adopted. This provides an average sales value of £315 per sq ft across the scheme. There is currently limited availability of new build developments in the locality. We have therefore given weight to the achieved prices in the local area. We would note however that the majority of the schemes are located in Middleton and Littleborough with average achieved prices of £236 - £272 per sq ft and £230 - £265 per sq ft after accounting for incentives. Sales at these developments were undertaken between 2021-2022, we therefore expect slightly higher achieved values at the proposed development site. <table><tr><th>Property</th><th>Housetype</th><th>Beds</th><th>Storey</th><th>Sqft</th><th>No.Units</th><th>Total Sq ft</th><th>Market Value</th><th>£ psf</th><th>Total GDV</th></tr><tr><td>House</td><td>Mid/End</td><td>2b4p</td><td>2</td><td>755</td><td>17</td><td>12,835</td><td>£245,000</td><td>£325</td><td>£4,165,000</td></tr><tr><td>House</td><td>Mid/End</td><td>3b5p</td><td>2</td><td>911</td><td>16</td><td>14,576</td><td>£285,000</td><td>£313</td><td>£4,560,000</td></tr><tr><td>House</td><td>End</td><td>3b5p</td><td>2</td><td>914</td><td>1</td><td>914</td><td>£285,000</td><td>£312</td><td>£285,000</td></tr><tr><td>House</td><td>Detached</td><td>3b5p</td><td>2</td><td>914</td><td>5</td><td>4,570</td><td>£290,000</td><td>£317</td><td>£1,450,000</td></tr><tr><td>House</td><td>Mid/End</td><td>4b4p</td><td>2</td><td>1,164</td><td>10</td><td>11,640</td><td>£355,000</td><td>£305</td><td>£3,550,000</td></tr><tr><td colspan="6">Total</td><td>49</td><td>44,535</td><td>£315</td><td>£14,010,000</td></tr></table>	Property	Housetype	Beds	Storey	Sqft	No.Units	Total Sq ft	Market Value	£ psf	Total GDV	House	Mid/End	2b4p	2	755	17	12,835	£245,000	£325	£4,165,000	House	Mid/End	3b5p	2	911	16	14,576	£285,000	£313	£4,560,000	House	End	3b5p	2	914	1	914	£285,000	£312	£285,000	House	Detached	3b5p	2	914	5	4,570	£290,000	£317	£1,450,000	House	Mid/End	4b4p	2	1,164	10	11,640	£355,000	£305	£3,550,000	Total						49	44,535	£315	£14,010,000
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Affordable Housing	We have allowed for a sum equal to 7.5% of market sale GDV as a contribution towards affordable housing in the policy compliant appraisal. This equates to a total contribution of £1,050,750.																																																																						

7. Residual Appraisals

We have undertaken a residual appraisals of the proposed development on the following bases.

- Appraisal 1: Policy Compliant scheme which assumes an affordable housing contribution at 7.5% of market sale GDV and S106 contributions.
- Appraisal 2: Applicant's proposal which assumes a 100% market sale scheme and no S106 contributions.

The appraisal assumptions are detailed below:

Appraisal Inputs	
GDV	The total GDV for the scheme equates to £14,010,000, which we have adopted within appraisal. This equates to an average price of £315 per sq ft across the proposed house types.
Build Costs	For this assessment, we have had reference to our experience and current knowledge of base build costs, and BCIS benchmarking data. We have adopted an average all-in base build cost of £145 per sq ft for houses inclusive of external works. The rates utilised make allowances for the following: • Basic superstructure costs • Nominal strip footing foundations • Plot development costs (including provision of utilities, driveways, formation of curtilage parking spaces and gardens, boundary treatments to properties) • The rate includes for builders' preliminary costs (site management, all welfare facilities, site office, construction utilities, etc.) • Standard estate roads and sewers The build cost is reflective of the size and nature of the scheme (below 50 units) which will be constructed by a smaller-scale developer who will not benefit from the economies of scale and in house expertise to that of a volume house builder. .
Contingency	It is considered that a reasonably prudent developer would require a contingency to be included within their appraisal at this stage of the development cycle. In line with our professional view and judgement on risk, a contingency sum equating to 3% has been allowed.
Professional Fees	In accordance with standard industry practice, a provision equating to 8% of the total build cost has been allowed for professional fees, which reflects the work that is required to deliver a scheme of the proposed size and nature.
Site Enabling & Abnormal Costs	To bring forward the development, work has been undertaken by Stonebond Properties to assess the level of abnormal development costs based on their expertise and understanding of current cost allowances. A total cost of £2,342,173 has been included for abnormal works. A summary of the abnormal costs is attached at Appendix 4.

Section 106 Costs	We have allowed for a sum equal to 7.5% of market sale GDV as a contribution towards affordable housing in the policy compliant appraisal. This equates to a total contribution of £1,050,750. We understand that total S106 contributions of £154,708 has been requested by the Local Authority for the following: • Open Space - £73,216 • Education – £81,492 We have included the above contributions in our policy compliant appraisal of the scheme.
CIL	Non applicable
Finance Costs	We have assumed a debit rate of 8.5%. The Bank of England have raised the base rate over three consecutive months from 1.25% in June 2022 to 1.75% in August 2022, 2.25% in September 2022, 3% in November 2022, 3.5% in December 2022, 4% in January 2023, 4.50% in March 2023, 5% in June 2023 and 5.25% in August 2023. Therefore, a minimum interest figure of 8.5% is appropriate. In reality, finance deals are now exceeding this level. The rate applied is therefore conservative.
Disposal Costs	For the sales of the market units in the scheme, we have assumed a sales and marketing cost of 3% across the private housing. This provides a budget towards a staffed show house, website, advertisement, and other marketing initiatives. We have also allowed for sales legal fees at £650 per unit. These are considered to be standard market assumptions.
Site Acquisition Costs	Stamp Duty at HMRC prevailing rates and 1% agent and £10,000 for legal fees.
Profit Margin	Profit for market sale residential development typically ranges between 17.5-20% of Gross Development Value (GDV) as advocated in National Planning Guidance on Viability. The level of profit should be considered in the round of the assumptions made within an appraisal and should reflect the risk in bringing the development forward. We have adopted a profit of 18.5% on GDV which is reflective of both the sales and construction risk associated with undertaking a development of this nature. In terms of construction risk, materials and supply chain issues are being experienced across all construction sectors, as a result of Brexit and Covid-19. These issues are putting upward pressure on cost, with cost inflation expected to outstrip sales market inflation over the next 5 years. This is in addition to general cost risks associated with site technical constraints. The level of profit applied to affordable housing is typically lower as there is less risk with this tenure type. This is because prior to development, generally the developer will have a legal agreement with a Registered Provider to take on the units being delivered. We have adopted an 8% profit on the value of the affordable products to reflect a contractor level margin.

Timescales

We have assumed the following timing assumptions

- Site purchase – 1 month
- Pre-construction – 2 months to allow for planning permission and commencement on site.
- Construction – 27 months
- Sales – 20 months phased at 2.5 sales per month (first sale 10-months into the main construction period)
- Total – 33 months

Benchmark Land Value

7.1 Method

In any typical viability assessment, a benchmark land value is used to assess whether or not a scheme is viable. Paragraph 013 of the PPG states that:

“A benchmark land value should be established on the basis of the Existing Use Value (EUV), 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 the land for development while allowing a sufficient contribution to fully comply with policy requirement.”

This is often referred to as the EUV+ approach, which we have adopted in this case.

The EUV is defined in Paragraph 015 of the PPG as:

“the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types.”

It is clear that the EUV is the value of the land in its current use and we had reference to comparable market evidence as appropriate.

In respect of the minimum premium, paragraph 016 of the PPG states that:

“the premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above the existing use value (EUV) that goes 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 PPG goes on to state that:

“Benchmark land value should:

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity release from those building their own homes)*
- *Reflect the implications of abnormal costs, site-specific infrastructure costs; and professional site fees” (Paragraph 014)*

“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.” (Paragraph 013)

There are therefore a number of factors that need to be considered when assessing the Benchmark Land Value (BLV). There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return in order to incentivise landowners to release their land for development. These factors can be at odds with each other and the PPG is clear that there is a need to “*strike a balance*”¹ between the interests of Local Councils, developers and landowners in order to ensure that land is released for development.

It should also be noted that the PPG is clear that the actual price paid is not relevant for the purpose of viability assessment.

The latest RICS Guidance Note relating to viability in planning, dated 2021, provides additional guidance on the approach to BLV, which should be assessed through a five-stage process:

¹ Planning Practice Guidance Viability: Paragraph: 010 Reference ID: 10-010-20180724

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We have considered all the relevant guidance in our assessment of BLV.

7.2 Existing Use Value

The application site is brownfield and has a net developable area of 2.68 acres (1.1 hectares). The site comprises former industrial land.

Brownfield industrial benchmark land values for previously developed sites generally range between £300,000 to £450,000 per acre in the context of viability for planning purposes.

Given the technical challenges associated with brownfield land and abnormal costs required to bring forward the development, we consider a land value of £300,000 per acre inclusive of premium to be appropriate. This is generally considered to be the minimum acceptable level of return to a landowner for planning purposes and provides an overall benchmark land value of £804,000 for the site.

7.3 Alternative Use Value

We have not considered any alternative uses of the site but reserve further commentary in this regard.

7.4 Policy Compliant Land Value

The appraisal attached at Appendix 3 is provided on the basis of policy compliant development. This generates a negative land value of -£422,846, which does not provide the landowner with an incentive to dispose of the site.

8. Results & Sensitivity Analysis

Appraisal 1 – Policy Compliant	The residual land value for the scheme including the policy compliant affordable housing sum of 7.5% of market sale GDV and S106 contributions produces a negative land value of -£422,846. The development is therefore unviable on this basis. A copy of the appraisal summary on this basis is enclosed at Appendix 1.
Appraisal 2 - 100% Market Sale	The financial assessment undertaken shows that with 100% market sale, the appraisal produces a residual land value of £698,570, which sits below an acceptable benchmark land value and is therefore marginal, but the scheme is considered deliverable on this basis. A copy of the appraisal summary on this basis is enclosed at Appendix 2.
Sensitivity Analysis	The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to: • allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and • understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme. In this respect we have carried out a sensitivity analysis (see Appendix 1) to show the impact of fluctuations to build costs and sales values on the scheme's viability. We consider the most likely scenario based on forecast data is that sales values are decreasing whilst cost inflation is continuing to increase. This would worsen the viability position and highlights to need to be robust with site specific viabilities.

9. Conclusions

We have summarised the appraisal results in comparison to the BLV in the table below:

	Appraisal 1 – Policy Compliant	Appraisal 2 – 100% Market Sale & No S106
Benchmark Land Value	£804,000	£804,000
Residual Land Value	(£422,846)	£698,570
Viability Concern	Yes	Marginal

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site (see Appendices 1 and 2).

This report has been produced utilising a recognised appraisal software package. Due regard has been given to guidance published by the RICS, and the NPPF/NPPG

The residual land value for the scheme including the policy compliant affordable housing sum of 7.5% of market sale GDV and S106 contributions produces a negative land value of £422,846. The development is therefore unviable on this basis.

The financial assessment undertaken shows that with 100% market sale, the appraisal produces a residual land value of £698,570, which sits below an acceptable benchmark land value and is therefore marginal, but the scheme is considered deliverable on this basis.

Given the conclusions from this appraisal, we are therefore of the opinion that the planning policy requirements in respect of on-site affordable housing/ S106 contributions should be relaxed on viability grounds for the proposed development.

10. Compliance

Values can change over a short period of time and our findings should be considered valid for a limited time period. Our conclusions are based on the assumptions provided and information available at the time of the report. We have verified the information relied upon to the best of our ability and relied upon our experience of the property markets. Some information may be unavailable at the time of writing or is provided to us on a verbal or informal basis and the accuracy therefore cannot be guaranteed.

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. It is confidential to the client(s) and may not be disclosed to any other third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

APPENDICES

Appendix I – Policy Compliant Appraisal

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2306 Edenfield Road, Norden v1_7.5% AH

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS	49	44,535	314.58	285,918	14,010,000

NET REALISATION**14,010,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(422,846)	
	(422,846)	
Legal Fee	10,000	
		10,000

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost	
OMS	44,535	145.00	6,457,575	6,457,575
Contingency		3.00%	263,992	
				263,992

Other Construction Costs

Abnormal Development Costs	2,342,173	
AH Commuted Sum 7.5%	1,050,750	
S106 Contributions	154,708	
		3,547,631

PROFESSIONAL FEES

Professional Fees	8.00%	703,980	
			703,980

MARKETING & LETTING

Marketing	3.00%	420,300	
			420,300

DISPOSAL FEES

Sales Legal Fee	49 un	650.00 /un	31,850	
				31,850

TOTAL COSTS BEFORE FINANCE**11,012,482****FINANCE**

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)		
Land	1,668	
Construction	372,754	
Other	31,245	
Total Finance Cost		405,668

TOTAL COSTS**11,418,150****PROFIT****2,591,850****Performance Measures**

Profit on Cost%	22.70%
Profit on GDV%	18.50%
Profit on NDV%	18.50%

APPRAISAL SUMMARY

ARGUS SOFTWARE

2306 Edenfield Road, Norden v1_7.5% AH

IRR% (without Interest)	49.90%
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Profit Erosion (finance rate 8.500)	2 yrs 5 mths
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2306 Edenfield Road, Norden v1_7.5% AH

Table of Gross Development Value and Land Cost

Construction: Rate /ft²					
Sales: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
	137.75 /ft²	141.38 /ft²	145.00 /ft²	148.63 /ft²	152.25 /ft²
-5.000%	£13,309,500	£13,309,500	£13,309,500	£13,309,500	£13,309,500
298.85 /ft²	£615,356	£810,686	£1,007,278	£1,204,351	£1,402,335
-2.500%	£13,659,750	£13,659,750	£13,659,750	£13,659,750	£13,659,750
306.72 /ft²	£324,501	£518,962	£714,236	£910,074	£1,106,666
0.000%	£14,010,000	£14,010,000	£14,010,000	£14,010,000	£14,010,000
314.58 /ft²	£35,305	£228,844	£422,846	£617,842	£813,115
+2.500%	£14,360,250	£14,360,250	£14,360,250	£14,360,250	£14,360,250
322.45 /ft²	(£249,472)	(£58,981)	£133,187	£327,189	£521,448
+5.000%	£14,710,500	£14,710,500	£14,710,500	£14,710,500	£14,710,500
330.31 /ft²	(£532,210)	(£342,843)	(£152,847)	£38,096	£231,532

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
OMS	1	£145.00	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
OMS	1	£314.58	2.00 Up & Down

Appendix 2 – 100% Market Sale Appraisal

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2306 Edenfield Road, Norden v1_OMS

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS	49	44,535	314.58	285,918	14,010,000

NET REALISATION**14,010,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			698,570		
				698,570	
Stamp Duty			24,428		
Effective Stamp Duty Rate		3.50%			
Agent Fee		1.00%	6,986		
Legal Fee			10,000		
				41,414	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost		
OMS	44,535	145.00	6,457,575		
Contingency		3.00%	263,992		
				6,721,567	

Other Construction Costs

Abnormal Development Costs			2,342,173		
				2,342,173	

PROFESSIONAL FEES

Professional Fees		8.00%	703,980		
				703,980	

MARKETING & LETTING

Marketing		3.00%	420,300		
				420,300	

DISPOSAL FEES

Sales Legal Fee	49 un	650.00 /un	31,850		
				31,850	

TOTAL COSTS BEFORE FINANCE**10,959,854****FINANCE**

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)					
Land			123,458		
Construction			310,420		
Other			24,417		
Total Finance Cost				458,296	

TOTAL COSTS**11,418,150****PROFIT****2,591,850****Performance Measures**

Profit on Cost%	22.70%
Profit on GDV%	18.50%
Profit on NDV%	18.50%
IRR% (without Interest)	38.80%

2306 Edenfield Road, Norden v1_OMS

Profit Erosion (finance rate 8.500)

2 yrs 5 mths

Appendix 3 – Residential Market Research

Market Research

Average Price & Volume of Sales

Source: Land Registry

2023	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OL12 7	£298,960	5	£186,143	7	£162,550	10	£122,500	2	£194,512	24
Total	£298,960	5	£186,143	7	£162,550	10	£122,500	2	£194,512	24

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OL12 7	£349,041	37	£190,957	35	£150,694	26	£131,754	8	£231,793	106
Total	£349,041	37	£190,957	35	£150,694	26	£131,754	8	£231,793	106

2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OL12 7	£282,770	74	£174,064	50	£149,669	52	£163,875	4	£211,480	180
Total	£282,770	74	£174,064	50	£149,669	52	£163,875	4	£211,480	180

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OL12 7	£282,682	51	£152,998	30	£124,301	57	£112,417	6	£185,878	144
Total	£282,682	51	£152,998	30	£124,301	57	£112,417	6	£185,878	144

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OL12 7	£281,764	72	£164,293	47	£123,377	49	£106,714	7	£198,864	175
Total	£281,764	72	£164,293	47	£123,377	49	£106,714	7	£198,864	175

2018	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OL12 7	£266,291	69	£143,249	45	£125,527	55	£99,874	8	£183,747	177
Total	£266,291	69	£143,249	45	£125,527	55	£99,874	8	£183,747	177

New Build Availability

1. Unknown Developer - The Meadows, Off Elbut Lane, Birtle BL9 7UN

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Type A	5	Detached	2	£940,000	3472	£271	£264
Average Asking Value (ft²)						£271	£264

2. Gleasons - Spring Mill, Whitworth OL12 8WB

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Kilkenny	3	Detached	2	£259,995	739	£352	£343
Longford	4	Detached	2	£319,995	1066	£300	£293
Average Asking Value (ft²)						£321	£313

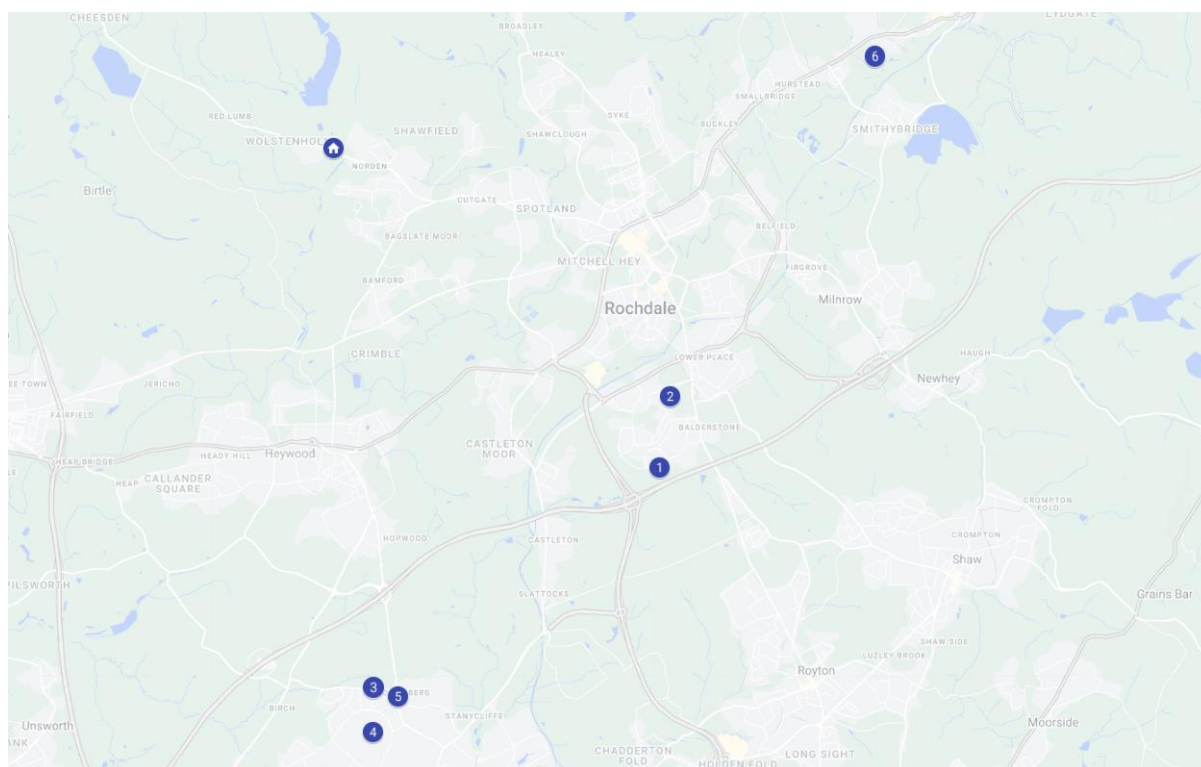
3. Wiggett Homes - The Pastures, Heywood OL10 3LN

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Healey	3	Detached	2	£365,000	1075	£340	£331
Average Asking Value (ft²)						£340	£331

5. Gleasons - Hill Top Park, Rochdale OL11 2SB

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Cork	2	Semi	2	£179,995	684	£263	£257
Fergus	3	Semi	2	£241,995	788	£307	£299
Average Asking Value (ft²)						£287	£280

New Build Sold



New Build Sold Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Hilltop Park	Gleesons	OL11 2BD	259	2,3,4	Terraced, Semi and Detached	0%
2	Balderstones	Gleesons	OL11 2WE	143	2,3,4	Terraced, Semi and Detached	0%
3	Mulberry Lane	Taylor Wimpey	M24 5AN	150	2,3,4	Terraced, Semi and Detached	0%
4	Willow Park	Keepmoat	M24 5BH	248	2,3,4	Terraced, Semi and Detached	0%
5	Hollins Park	Wainhomes	M24 5AL	94	2,3,4	Terraced, Semi and Detached	13%
6	New Road	Russell Homes	OL15 8DP	96	2,3,4	Terraced, Semi and Detached	16%

1. Gleasons - Hilltop Park, Rochdale OL11 2BD

2. Gleasons - Balderstones, Rochdale OL11 2WE

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)
74	Galway	3	Semi Detached	2	Feb-22	£167,995	764	£220	£214
4	Galway	3	Semi Detached	2	Oct-21	£193,995	764	£254	£247
13	Lisburn	3	Detached	2	Dec-21	£197,995	807	£245	£239
41	Liffey	3	Semi Detached	2	Apr-22	£202,995	818	£248	£242
1	Liffey	3	Detached	2	Oct-21	£199,995	818	£244	£238
Average Sale Price (ft ²)								£242	£236

3. Taylor Wimpey - Mulberry Lane, Middleton M24 5AN

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)
27	Dadford	3	Terraced	2	Dec-21	£213,995	753	£284	£277
29	Dadford	3	Terraced	2	Dec-21	£217,995	753	£289	£282
8	Dadford	3	Terraced	2	Oct-21	£203,411	753	£270	£263
4	Dadford	3	Terraced	2	Sep-21	£203,995	753	£271	£264
6	Dadford	3	Terraced	2	Sep-21	£199,995	753	£265	£259
11	Gosford	3	Terraced	2	Nov-21	£207,995	764	£272	£265
13	Gosford	3	Terraced	2	Nov-21	£209,995	764	£275	£268
9	Gosford	3	Terraced	2	Nov-21	£209,995	764	£275	£268
16	Gosford	3	Semi Detached	2	Sep-21	£216,995	764	£284	£277
3	Gosford	3	Semi Detached	2	Sep-21	£222,995	764	£292	£284
12	Patterdale	3	Semi Detached	2	Nov-21	£242,995	861	£282	£275
10	Patterdale	3	Semi Detached	2	Oct-21	£238,995	861	£278	£271
9	Milldale	3	Semi Detached	2	Aug-22	£258,995	872	£297	£290
17	Milldale	3	Semi Detached	2	Dec-21	£255,995	872	£294	£286
19	Milldale	3	Semi Detached	2	Dec-21	£252,995	872	£290	£283
18	Milldale	3	Semi Detached	2	Sep-21	£248,995	872	£286	£278
38	Milldale	3	Semi Detached	2	Mar-22	£275,995	872	£317	£309
5	Aldenhams	3	Detached	2	Sep-21	£265,995	967	£275	£268
4	Aldenhams	3	Detached	2	Dec-21	£276,995	967	£286	£279
31	Aldenhams	3	Detached	2	Dec-21	£274,995	967	£284	£277
8	Aldenhams	3	Detached	2	Sep-21	£260,995	967	£270	£263
1	Lydford	3	Detached	2	Oct-21	£294,995	1098	£269	£262
23	Alton G	3	Semi Detached	2.5	Feb-22	£263,995	1109	£238	£232
19	Alton G	3	Semi Detached	2.5	Feb-22	£263,995	1109	£238	£232
17	Kentdale	4	Detached	2	Feb-22	£298,995	1227	£244	£238
15	Kentdale	4	Detached	2	Nov-21	£304,995	1227	£249	£242
33	Downham	4	Detached	2	Dec-21	£325,995	1249	£261	£255
6	Downham	4	Detached	2	Nov-21	£305,995	1249	£245	£239
Average Sale Price (ft ²)								£272	£265

4. Keepmoat - Willow Park, Middleton M24 5BH

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)
	Haxby	2	Semi Detached	2	Mar-22	£175,995	646	£273	£266
	Haxby	2	Semi Detached	2	Mar-22	£187,995	646	£291	£284
	Haxby	2	Terraced	2	Jan-22	£178,995	646	£277	£270
	Haxby	2	Terraced	2	Jan-22	£178,995	646	£277	£270
	Laskill	3	Terraced	2	Apr-22	£213,995	829	£258	£252
	Laskill	3	Terraced	2	Jan-22	£209,995	829	£253	£247
	Laskill	3	Semi Detached	2	Dec-21	£199,995	829	£241	£235
	Laskill	3	Semi Detached	2	Dec-21	£199,995	829	£241	£235
	Laskill	3	Semi Detached	2	Dec-21	£204,995	829	£247	£241
	Laskill	3	Semi Detached	2	Nov-21	£204,995	829	£247	£241
	Kellington	3	Semi Detached	2	Jun-22	£229,995	850	£270	£264
	Kellington	3	Semi Detached	2	Dec-21	£201,995	850	£238	£232
	Kellington	3	Semi Detached	2	Dec-21	£201,995	850	£238	£232
	Rufforth	3	Semi Detached	2	Apr-22	£224,300	872	£257	£251
	Rufforth	3	Semi Detached	2	Mar-22	£254,995	872	£292	£285
	Rufforth	3	Detached	2	Dec-21	£229,995	872	£264	£257
	Kepwick	3	Semi Detached	3	Feb-22	£226,399	1130	£200	£195
	Kepwick	3	Semi Detached	3	Feb-22	£224,300	1130	£198	£193
	Kepwick	3	Semi Detached	3	Jun-22	£236,995	1130	£210	£204
	Kepwick	3	Semi Detached	3	Jan-22	£219,995	1130	£195	£190
	Kepwick	3	Semi Detached	3	Jan-22	£219,995	1130	£195	£190
	Kepwick	3	Semi Detached	3	Sep-21	£219,995	1130	£195	£190
	Kepwick	3	Semi Detached	3	Sep-21	£219,995	1130	£195	£190
Average Sale Price (ft ²)								£236	£230

5. Wainhomes - Hollins Park, Middleton M24 5AL

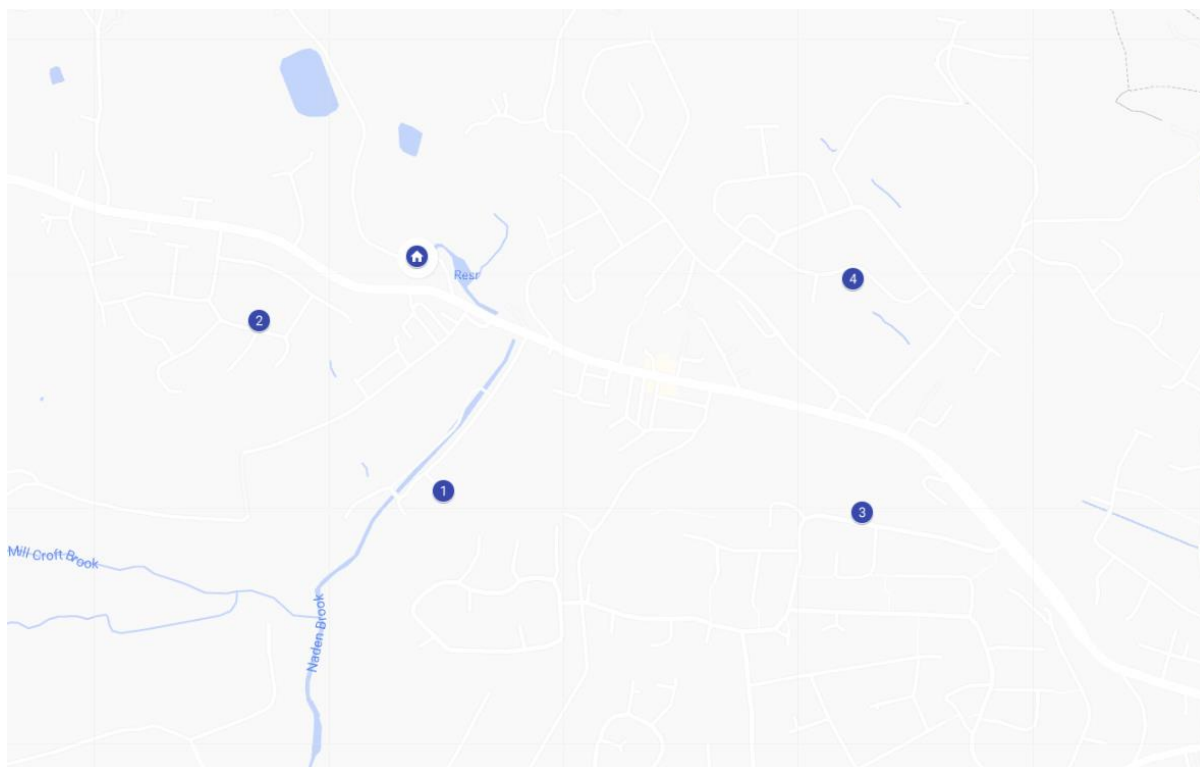
Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)
54	Brancaster	3	Detached	2	Oct-21	£229,950	904	£254	£248
12	Nelson	3	Detached	2	Jan-22	£284,950	1023	£279	£272
13	Wren	3	Detached	2	Sep-21	£286,950	1112	£258	£252
46	Trevithick	4	Semi Detached	2	Oct-21	£259,950	1216	£214	£208
37	Trevithick	4	Semi Detached	2	Oct-21	£259,950	1216	£214	£208
31	Scott	4	Detached	2	Dec-21	£284,950	1246	£229	£223
1	Scott	4	Detached	2	Oct-21	£314,950	1246	£253	£246
4	Stephenson	4	Detached	2	Sep-21	£329,950	1421	£232	£226
Average Sale Price (ft ²)								£240	£234

6. Russell Homes - New Road, Littleborough OL15 8DP

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)
7	Buckley	3	Semi Detached	2	Jun-22	£235,995	818	£288	£281
27	Talbot	3	Detached	2	Feb-22	£259,995	990	£263	£256
32	Talbot	3	Detached	2	Dec-21	£254,995	990	£257	£251
28	Talbot	3	Detached	2	Nov-21	£254,995	990	£257	£251
29	Orrell	3	Detached	2	Jun-22	£299,995	1012	£296	£289
44	Orrell	3	Detached	2	Feb-22	£264,995	1012	£262	£255
8	Roberts	4	Detached	2	May-22	£319,995	1119	£286	£279
6	Roberts	4	Detached	2	Apr-22	£324,995	1119	£290	£283
2	Roberts	4	Detached	2	Apr-22	£319,995	1119	£286	£279
62	Roberts	4	Detached	2	Apr-22	£309,995	1119	£277	£270
34	Roberts	4	Detached	2	Feb-22	£325,995	1119	£291	£284
42	Roberts	4	Detached	2	Feb-22	£305,995	1119	£273	£267
30	Roberts	4	Detached	2	Dec-21	£304,995	1119	£272	£266
26	Roberts	4	Detached	2	Nov-21	£299,995	1119	£268	£261
24	Bower	4	Semi Detached	2	Nov-21	£264,995	1195	£222	£216
22	Bower	4	Semi Detached	2	Nov-21	£264,995	1195	£222	£216
1	Kenyon	4	Detached	2	May-22	£385,995	1324	£292	£284
5	Turner	4	Detached	2	Jun-22	£409,995	1421	£289	£281
18	Turner	4	Detached	2	Sep-21	£369,995	1421	£260	£254
4	Howarth	4	Detached	2	Mar-22	£419,995	1453	£289	£282
20	Howarth	4	Detached	2	Nov-21	£419,995	1453	£289	£282
19	Eccleston	4	Detached	2	Apr-22	£379,995	1496	£254	£248
17	Eccleston	4	Detached	2	Dec-21	£359,995	1496	£241	£235
Average Sale Price (ft ²)								£270	£264

Resales

Search criteria: within 1 miles of postcode. Grouped by Estate



Blackpits Road, Norden OL11 5NN

Address	Bedrooms	Type	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)
5, Naden View OL11 5NN	3	Terraced	Nov-22	£275,000	1141	£241
Apartment 3, 2, Paperhouse Close OL11 5LQ	2	Flat	Jul-22	£149,000	592	£252
3, Coal Bank Fold OL11 5NQ	3	Terraced	May-22	£250,000	1485	£168
15, Naden View OL11 5NN	3	Terraced	Mar-22	£269,000	1173	£229
Apartment 4, 1, Paperhouse Close OL11 5LP	2	Flat	Mar-22	£127,500	603	£212
Apartment 6, 1, Paperhouse Close OL11 5LP	2	Flat	Dec-21	£140,000	592	£236
6, Coal Bank Fold OL11 5NQ	3	Terraced	Nov-21	£265,000	1141	£232
Apartment 12, 3, Paperhouse Close OL11 5LR	2	Flat	Nov-21	£135,000	560	£241
8, Coal Bank Fold OL11 5NQ	3	Terraced	Oct-21	£269,950	1130	£239
Apartment 5, 1, Paperhouse Close OL11 5LP	2	Flat	Oct-21	£134,000	592	£226
Apartment 6, 2, Paperhouse Close OL11 5LQ	2	Flat	Sep-21	£139,000	581	£239
Average Sale Price (ft ²)						£225



Harewood Road, Norden OL11 5TN

Address	Bedrooms	Type	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)
40, Harewood Road OL11 5TN	2	Semi Detached	May-22	£205,000	861	£238
47, Harewood Avenue OL11 5TQ	3	Semi Detached	Apr-22	£265,000	861	£308
83, Harewood Close OL11 5TJ	3	Semi Detached	Jan-22	£249,950	840	£298
Average Sale Price (ft ²)						£281



Sheffield Lane/ Elmsfield Avenue Area, Norden OL11 5XN

Address	Bedrooms	Type	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)
38, Elmsfield Avenue OL11 5XN	2	Semi Detached	Oct-22	£245,000	721	£340
40, Highfield Road OL11 5RZ	2	Semi Detached	Oct-22	£266,000	1259	£211
138, Elmsfield Avenue OL11 5XA	3	Semi Detached	Sep-22	£230,000	786	£293
42, Inglefield OL11 5XL	3	Semi Detached	Sep-22	£191,000	753	£253
56, Sheffield Lane OL11 5YD	3	Semi Detached	Aug-22	£220,000	743	£296
26, Inglefield OL11 5XL	3	Detached	Aug-22	£315,000	1259	£250
41, Bankfield Lane OL11 5RS	3	Detached	Aug-22	£355,000	1313	£270
3, Highwood OL11 5XP	2	Semi Detached	May-22	£225,500	764	£295
36, Bankfield Lane OL11 5RS	4	Detached	Mar-22	£338,000	1378	£245
25, Scarfield Drive OL11 5SA	4	Detached	Mar-22	£355,000	1453	£244
Average Sale Price (ft ²)						£263



Sevens Acres Lane/Keepers Drive, Norden OL12 7RL

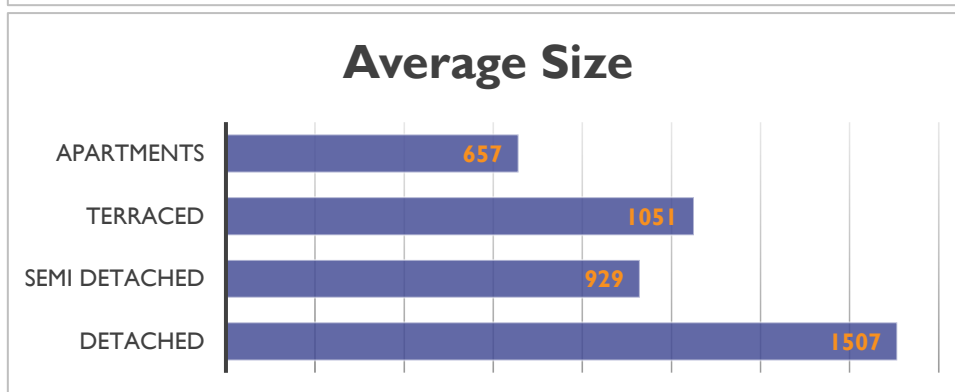
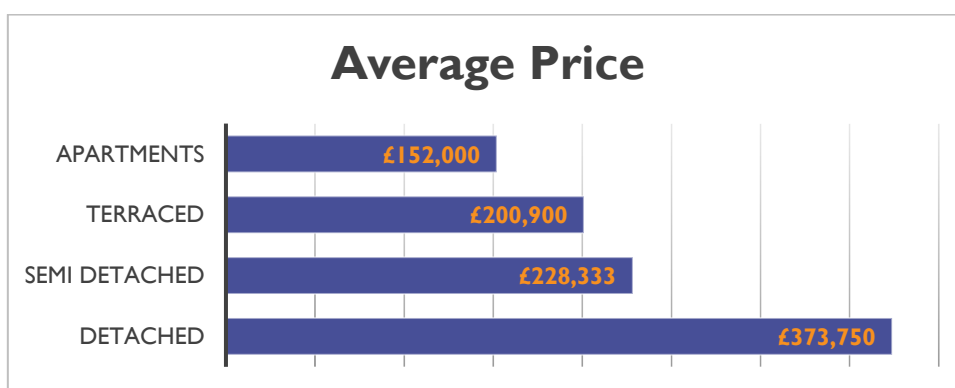
Address	Bedrooms	Type	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)
37, Seven Acres Lane OL12 7RL	4	Detached	Nov-22	£260,000	1206	£216
12, Barlow Moor Close OL12 7RN	3	Semi Detached	Oct-22	£280,000	915	£306
21, Seven Acres Lane OL12 7RL	3	Semi Detached	Aug-22	£235,000	915	£257
11, Barlow Moor Close OL12 7RN	3	Semi Detached	May-22	£230,000	936	£246
3, Keepers Drive OL12 7RH	3	Semi Detached	Feb-22	£240,000	764	£314
24, Keepers Drive OL12 7RH	3	Semi Detached	Dec-21	£215,000	775	£277
Average Sale Price (ft ²)						£265

Second Hand Sales

Search criteria: within 1 miles of postcode OL12 7TD. Sales Completed within past 6 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft ²
Detached	£373,750	1507	£248
Semi Detached	£228,333	929	£246
Terraced	£200,900	1051	£191
Apartments	£152,000	657	£231
Average	£238,746	1036	£229



Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
3, Marset Close OLI2 7QT	Mar-23	£370,000		1249	£296
1, Enfield Close OLI1 5RT	Mar-23	£320,000	3	1593	£201
3, Bramley Road OLI1 5QN	Feb-23	£370,000	3	1259	£294
4, Epsom Close OLI1 5SQ	Feb-23	£435,000		1927	£226
Average		£373,750		1507	£248

Semi Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
4, Enfield Close OLI1 5RT	Feb-23	£250,000	2	1055	£237
14, Bramley Road OLI1 5QN	Jan-23	£305,000	3	1023	£298
4, Pitshouse Lane OLI2 7RA	Jan-23	£130,000	2	710	£183
Average		£228,333		929	£246

Terraced

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
15, Shepherd Street OLI1 5SU	Mar-23	£182,000	3	1399	£130
664, Edenfield Road OLI2 7QE	Feb-23	£250,000	3	1335	£187
6, Woodhouse Lane OLI2 7RG	Feb-23	£200,000	2	775	£258
10, Woodhouse Lane OLI2 7RG	Jan-23	£150,000	2	721	£208
4, Inglefield OLI1 5XL	Jan-23	£222,500	3	1023	£218
Average		£200,900		1051	£191

Apartments

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
Apartment 5, 3, Paperhouse Close OLI1 5LR	Feb-23	£152,000	2	657	£231
Average		£152,000		657	£231

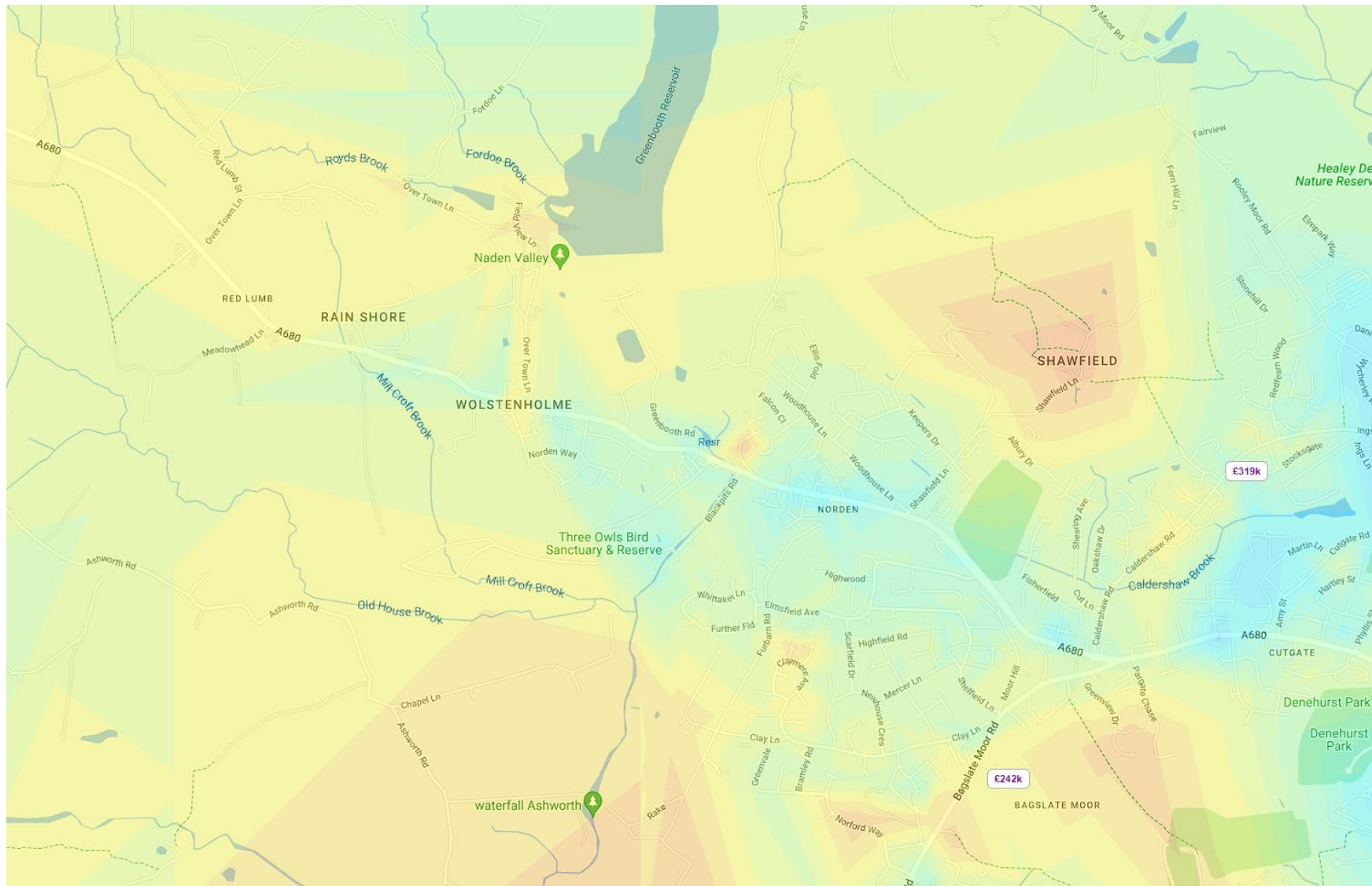
Second Hand Available

Search criteria: Houses for sale within 1 mile of postcode OL12 7TD

Source: www.rightmove.co.uk

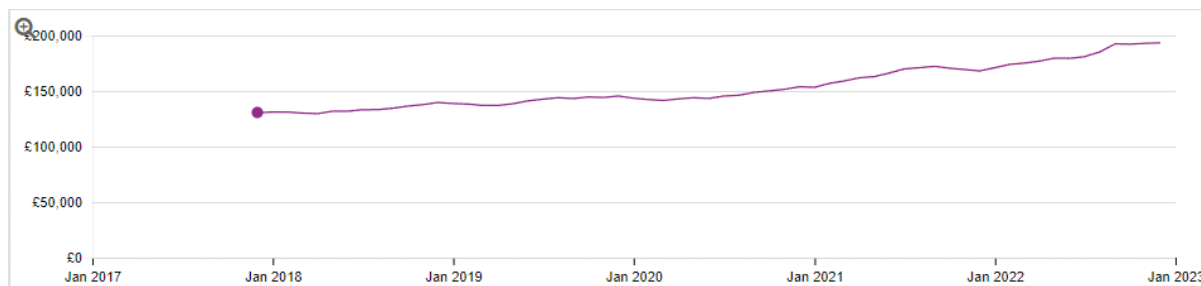
Address	Type	Bedrooms	Price
Falcon Close, Norden	Detached	5	£695,000
Tenterhill Lane, Norden	Detached	3	£385,000
Nordale Park, Norden	Detached	3	£370,000
Slaunt Bank, Norden	Semi	3	£225,000
Edenfield Road, Norden	Detached	3	£220,000
Edenfield Road, Norden	Terraced	3	£210,000
Shepherd Street, Norden	Terraced	3	£198,999

Property Price Heat Map

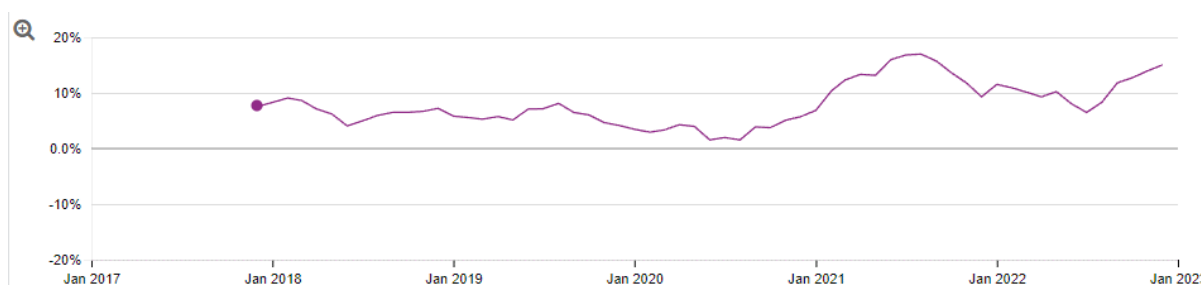


Average price by type of property in Rochdale

Source: HM Land Registry



Percentage change (yearly) in Rochdale



Price Trends – OLI2 7TD

Market Characteristics	Rochdale	National
Market Size Indicator: no. of transactions	14,419	4,771,237
Market Size Indicator: total no. of properties	95,670	26,576,810
Market liquidity Indicator: transactions / properties	15.07%	17.95%
Market Growth Indicator: new homes built	1,200	430,860
Market Growth Indicator: new builds / transactions	8.32%	9.03%

Growth Rate	Rochdale	National
5 year house price growth	7.50%	4.50%
Last 12 months house price growth	15.00%	16.00%

Average House Prices

Source: HM Land Registry

Postcode Area – OL12 7TD

Property Type	Mar-18	Mar-23	Change
Detached	£262,041	£375,495	43%
Semi	£140,727	£184,587	31%
Terraced	£112,781	£126,047	12%
Flat	£97,831	£99,333	2%
All	£142,177	£198,369	40%

Appendix 4 – Abnormal Cost Assessment

Stonebond			
Stonebond (Manchester) & GPHA Framework Agreement			
EDENFIELD ROAD, NORDEN			
ABNORMAL NON STANDARD SITE SPECIFIC WORKS			
Item	Ewb Budget	Sub Total	Comment
Site Prep/Enabling Works			
Demolition / Remediation / Site Prep	£813,997		Prov pending review
Asbestos removal	£0		inc
Remove existing Roads and footpaths	£0		inc
Remove existing sewers	£0		inc
Tree Works	£58,143		Additional crown lifting / removal
Sod strip to tip 150mm	£0		no recovery
Strip/stockpile of ex topsoil for re-use	£0		no recovery
Site Clearance	£0		inc
Bulk exc / cut fill	£0		inc
Haul Road	£0		Na as SB strategy
Piling Mat	£0		NA - crushed material placed in rem strat.
Making up levels to scaffold strip (piled plots)	£11,396		Scaffold strip EO build up for piled plots
Wheel wash	£0		inc
Boundary Wall	£116,285		Party wall works and structural integrity works PI 21/21, and 15
Site prep - Culvert diversion / new Culverts	£0		n/a
Site prep - Dewatering prov	£0		inc in rem strat
Site prep - Swales - construction	£0		n/a
Site prep - Re-engineer the ground to be Vibro'd	£0		inc in rem strat
Site prep - Drilling & Grouting	£0		n/a
Site prep - other - Japanese Knotweed	£0		inc all invasive species above
Site prep - other - Sheet Piling	£0		N/A
Site prep - Attenuation Basin	£0		N/A
	£999,820	£999,820	
Sewer Works			
Foul Sewers	£0		N/A
Storm Sewers (SW) standard (225dia)	£268,164		SW sewers e.o for 50% 1200 diam and headwall - tbc
Cart Away arisings (not contaminated)	£31,502		Aggregate Rate - See Calc box 1 - ALL ARISING OFF SITE
Pumping Station	£128,931		N/A
Rising Main	£37,710		N/A
	£466,307	£466,307	
Road Works			
Roads - Stage 1	£61,740		e.o for 300m capping
Roads - Stage 3	£46,514		E.O for enhanced finishes as planning requirement
S278 Offsite roads	£29,071		Junction works
S278 Other (state)	£116,285		Prov for box culvert works
	£253,611	£253,611	
Subs abnormalities			
Deep strip e/o	£0		
Trench fill e/o	£0		
Wide strip e/o	£0		
Underbuild provision	£31,608		
Facing Brick - to Underbuild - BUYERS	£8,704		
Piling - Apartments - As a standard	£0		
Ring Beam - Apartments - As a standard	£0		
Piling - Houses	£46,467		
Ring Beam - Houses	£62,592		
Vibro compaction	£54,497		
Other -	£0		
Other - Deal with Relics	£0		
Other - heave precaution	£0		
Gas Membrane	£45,128		
	£248,996	£248,996	
Supers Abnormals			
	£0	£0	
External Works			
General landscaping provision - Tree Planting - Buffer	£23,257		
POS Landscaping (Trees & Misc. Items)	£23,257		
Play Areas S&F (Equipment) - LAP + NEAP	£0		
Topsoil S&F (capping layer) - 150mm	£51,884		
Subsoil S&F (capping layer) - 450mm	£90,798		
Aco Drains to 50% units	£10,826		
Land Drains	£11,396		
Flag on Edge retaining wall	£0		As brief
Unilog Retaining Walls (o/a 1m high) with land drain	£0		As brief
Brick Retaining Walls - Various Heights -	£58,143		Prov for deal with, upgrade existing 5m tall pcc retaining walls plots 51-43
Retaining other (state type)	£33,723		As brief
Cycle Store - houses - (secure shed)	£34,188		Supply and erect
Cycle Store - houses - (secure shed)	£11,396		Groundworker
Bird boxes	£709		
Bat Boxes	£605		
Bat Roosts	£11,629		
	£361,810	£361,810	
Services			
Electric sub stations - Building work only BRICK (PPS)	£0		
Electric diversions/ off site works	£0		
Water Divn/ Off Site Main	£0		
Gas diversions/ off site works	£0		
Telecom Diversions/ off site works	£11,629		
Cable TV Diversions/ off site works	£0		
	£11,629	£11,629	
Planning Gain			
Section 278	£0		
Section 106 commuted sums (CIL)	£0		
Section 106 commuted sums (Salford Contribution)	£0		
Section 106 commuted sums (Aff Housing)	£0		
Section 106 commuted sums (Construction training)	£0		
Section 106 commuted sums (Public realm)			
Section 106 commuted sums (Education)			
Section 106 commuted sums (Sports Pitch)	£0		
Section 106 commuted sums (legal charge)	£0		
	£0	£0	
Total			
	£2,342,173		



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