

**PRIVATE & CONFIDENTIAL**

**Financial Viability Assessment Report**

**Land South of Canterbury Road West Phase 2**

**Thanet District Council**

**Prepared for Monson Homes Limited**

**Updated Report - January 2023**



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## 1. Executive Summary

- 1.1 As part of the detailed planning application, Monson Homes Limited ('the Applicant') has instructed ULL Property ('ULL') to assess and report on, the financial viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.
- 1.2 Thanet District Council ('the Council') has policy targets for affordable housing provision as part of new residential developments, and these targets are not intended to restrain development, based on the outcome of financial viability testing. <sup>1.1</sup><sub>ISEP</sub> The Council has requested Section 106 financial contributions amounting to £2,428,000 which impact the viability of the development proposals.
- 1.3 In July 2022 ULL Property carried out a Financial Viability Assessment ('FVA') which demonstrated that financial contributions of £2,463,000 (the slightly higher estimate made at that time) are not viable for this development, while providing the policy target of affordable housing. We have been advised that, in the Council's opinion, the Section 106 financial contributions are mandatory, and therefore the Applicant has now instructed ULL to assess the impact on the provision of affordable housing.
- 1.4 The site is currently in agricultural planning use and is in the ownership of Monson Homes Limited. The site measures 5.9 hectares (14.58 acres).
- 1.5 The proposed planning application seeks permission for "Development of 141 dwellings (including affordable housing), with open space, landscaping, access and associated infrastructure."
- 1.6 The Gross Development Value for the scheme is £44,863,000 (rounded) based on the residential sales value and affordable housing transfer pricing.
- 1.7 The total scheme cost is £43,698,000 (rounded).
- 1.8 The Argus Developer appraisal for the proposed development calculates a residual land value for the proposed development of £1,165,000.
- 1.9 The Benchmark Land Value is assessed as £2,077,000 (rounded), based on the existing use value plus a premium.
- 1.10 The net residual land value is, therefore, showing a shortfall of £912,000.
- 1.11 We conclude that the proposed scheme does not viably sustain the financial contributions being sought by the local planning authority. However we understand the developer is prepared to undertake the development on this basis, being a social business focused on providing housing.
- 1.12 For the purpose of this updated FVA, we have not updated the construction costs or residential GDV/sq ft rates compared with our July 2022 report. Amendments relate to the tenure mix of accommodation, and updates to the Section 106 financial contributions; all other amendments stem from these main changes.



## 2. Instructions & Report Context

- 2.1 Monson Homes Limited ('the Applicant') has submitted a planning application to Thanet District Council ('the Council') in respect of the site known as Land South of Canterbury Road West (Phase 2), Cliffsend, Ramsgate, Kent CT12 ('the Site').
- 2.2 The application seeks planning permission for "Development of 141 dwellings (including affordable housing), with open space, landscaping, access and associated infrastructure."
- 2.3 As part of the planning application the Applicant has instructed ULL to assess, and report on, the financial viability of providing affordable housing and Section 106 financial contributions as part of the development proposal.

### **ULL Property**

- 2.4 This viability assessment has been prepared with regard to the policies and guidance available at national, regional and local levels, and carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) professional statement 'Financial viability in planning: conduct and reporting' (1st edition, May 2019, effective from September 2019).
- 2.5 ULL is a property services company specialising in development consultancy, affordable housing, financial viability and project management. The company aims to find viable solutions, which facilitate development, while at the same time supporting the reasonable mitigation of development impact. In so doing, we operate at the centre of development economics; assisting developers and Local Planning Authorities reach effective solutions against a challenging financial background.
- 2.6 This report has been prepared by Richard Ashdown, who has more than 25 years' experience in residential development and consultancy. Richard held numerous senior positions in the industry before starting ULL where he is now Managing Director. ULL currently advises house builders and developers on property assets valued more than £4 billion.
- 2.7 This report has been reviewed by Isabella Rossi RICS, who has over 20 years experience in the affordable housing sector gained within both local government and the private sector, prior to joining ULL Property as a Director.

### **Limitations**

- 2.8 This report does not constitute a valuation and should not be relied upon for valuation purposes.
- 2.9 It is provided for the sole use of the party to whom it is addressed. It is confidential to the addressee and their professional advisors. ULL accepts no responsibility whatsoever to any person other than the client themselves.
- 2.10 Neither the whole nor any part of the report nor any reference thereto may be included in any published document, circular, or statement, or published in any way, without the prior written approval of ULL.



### **Information relied upon**

2.11 We have been provided with, and relied upon:

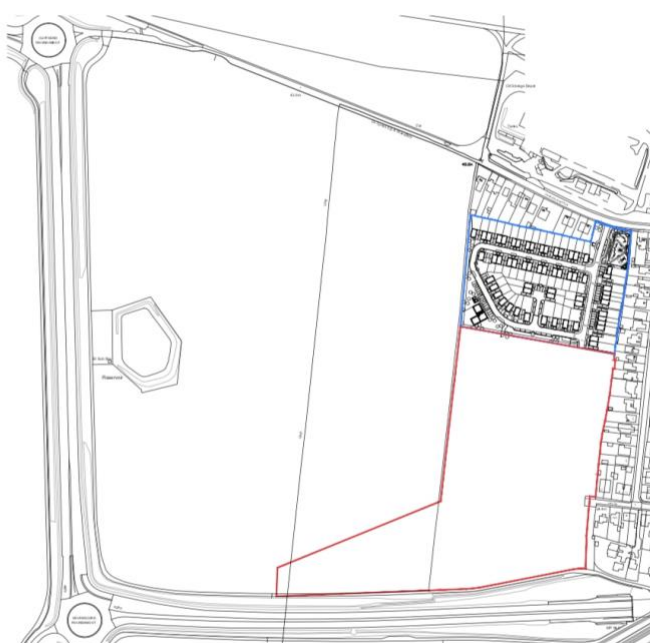
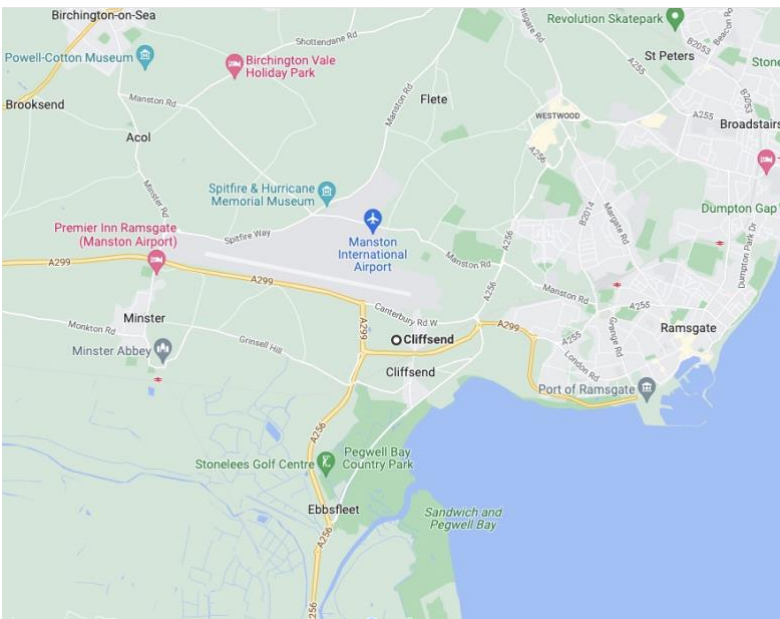
- Proposed plans and accommodation schedule prepared by PRP Architects
- A construction cost plan prepared by Baily Garner dated 1<sup>st</sup> July 2022.



### 3. Project Details

#### Location

- 3.1 This site is located at Canterbury Road West Phase 2, Cliffsend, Ramsgate, Kent CT12.
- 3.2 The site is positioned immediately to the north of Hengist Way (A229) as it runs East-West to the north of Cliffsend village centre. To the East of the site is a 1970s housing estate comprising mostly bungalows, and to the north of the site, beyond the Phase 1 Canterbury Road West site, is the airstrip for the disused Manston Airport. To the West is agricultural land.
- 3.3 The maps below show the site location (marked with 'Cliffsend' pin)





- 3.4 The subject property has an approximate site of 5.9 hectares (14.58 acres). It is currently in agricultural use, and we understand this is its planning designation.
- 3.5 We have not been provided with a report on Title, however we understand that the interest is of freehold title. For the purpose of our report, we have assumed that there are no onerous or restrictive covenants affecting Title.

**Transport**

The site is 2.2 miles from Ramsgate railway station; Canterbury Road West is on a bus route to Ramsgate which passes close to the railway station. Trains serve the local area (Broadstairs, Margate, Canterbury) as well as direct to London St Pancras, the fastest trains taking 1 hr 15 mins.

**Scheme Proposals**

- 3.6 The proposed development comprises 141 residential dwellings. The summary schedule of accommodation is as follows:

Type	No.
1 bed 2 person flat	8
2 bed 4 person house	59
3 bed 5 person house	60
4 bed 6 person house	14
<b>Total</b>	<b>141</b>



## 4. Planning Policy – Affordable Housing & Viability Methodology

- 4.1 In this section we have reviewed the policies and guidance relevant to planning obligations under the Section 106 regime.

### National Planning Practice Guidance (NPPG)

- 4.2 The NPPG provides guidance to participants in the planning systems to assist with implementing policies and decisions in a way that is both sustainable and deliverable. In its revision dated 24 July 2018 (paragraph 10), NPPG states: “In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.”
- 4.3 The NPPG defines the key inputs for viability assessments:

*“Gross Development Value - 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. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary...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. Any market evidence used should be adjusted to take into account variations in use, form, scale, location, rents and yields, disregarding outliers. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.*

*Costs - Assessment of costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application. Costs include:*

- a) build costs based on appropriate data, for example that of the Building Cost Information Service”; (in our opinion a site-specific elemental cost breakdown should be provided for site-specific viability assessment)*
- b) abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value;*
- c) site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value;*
- d) the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value;*
- e) general finance costs including those incurred through loans;*
- f) professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value;*
- g) explicit reference to project contingency costs should be included in circumstances where scheme*





*specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return;*

*Land Value - To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing used 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 comply with policy requirements. This approach is often called 'existing use value plus' (EUV+). In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.*

*Competitive Return to Developers - Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan. 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.*

*Competitive Return to Landowners - The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (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 comply with policy requirements. Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment, data sources to inform the establishment of the landowner premium should include market evidence and can include benchmark land values from other viability assessments. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement)"*

#### **Thanet District Council Planning Policy**

4.4 Thanet's local plan was adopted in July 2020. Policy SP23 states with regard to Affordable Housing:

*Residential development schemes for more than 10 dwelling units, including mixed use developments incorporating residential and developments with a combined gross floor Thanet Local Plan Adopted July 2020 60 area of more than 1,000 square meters shall be required to provide 30% of the dwellings as affordable housing.*



*The affordable housing shall be provided in proportions set out in the Strategic Housing Market Assessment or successive documents.*

*The above requirements will only be reduced if meeting them would demonstrably make the proposed development unviable.*

4.5 With regard to the affordable housing proportions, the Thanet Strategic Housing Market Assessment 2016 states at paragraph 9.36 that *“a 80/20 split between social/affordable rented homes and intermediate housing options would be appropriate.”*

4.6 Thanet adopted its Planning Obligations Supplementary Planning Document in April 2010; this includes a section headed *“What about economic viability?”* This states:

*In some instances, perhaps arising from site-specific circumstances, it may not be feasible for the proposed development to meet all the requirements set out in local, regional and national planning policies and still be economically viable.*

*In such cases, and where the development is needed to meet the aims of the development plan, the council will decide what is to be the balance of contributions made by developers and by the public sector infrastructure providers (e.g. Kent County Council) in the area.*

*Where the development is needed to meet the aims of the development plan, the decision on the level of contributions will be based on negotiation with developers over the level of contribution that can be demonstrated as reasonable whilst still allowing development to take place.*

*In some instances, factual information needs to be validated for negotiations to continue. In these cases a developer may wish to agree and fund an independent third party with relevant expertise (e.g. valuation) to help progress the negotiations. Responsibility for the final determination of the application remains with Thanet District Council.*

4.7 In summary, the forgoing local and national policies demonstrate that Thanet District Council has policy targets for affordable housing provision as part of new residential developments, and that these targets are not intended to restrain development, based on the outcome of financial viability testing.

4.8 In compliance with policy, the level of contribution can be reduced or waived to ensure that development remains viable; however the Council adopts testing of viability to identify land value increases arising from the grant of planning permission, to meet affordable housing and other objectives.

### **Viability Methodology**

4.9 The purpose of this report is to provide an independent assessment of the viability of proposed development, and in so doing to assess the level of obligations which can be provided to the local planning authority, while sustaining an appropriate land value to the landowner and profit to the developer. Assessing the viability of a proposed development involves comparing the residual land value of the site, based on the proposed scheme, with an appropriate benchmark.

4.10 A viable development will support a residual land value at a level sufficiently above the site’s Existing Use Value (EUV) or Alternative Use Value (AUV), to support a land acquisition price acceptable to the



landowner. As such, where a development proposal generates a residual value, which is higher than the appropriate benchmark value it is deemed financially viable and therefore likely to proceed. Conversely, if the residual value is lower than the benchmark, it is considered to be economically unviable and consequently unlikely to progress.

4.11 A - B = Residual Land Value, based on inputs from the attached table:

A: Revenue	B: Costs
Residential Gross Development Value	Construction Costs
	Planning and Development Professional Fees
	Planning Contributions
	Marketing Costs
	Land Purchase Costs
	Finance Costs
	Developer's Return

- 4.12 It need not be the land value that is the target residual. A fixed land price can be input as a cost, and a residual developer profit assessed. Alternatively, the residual target can be the planning contributions.
- 4.13 An explanation for all the appraisal inputs is provided at Section 5 (Income Analysis) and 6 (Cost Assumptions).
- 4.14 The next task is to arrive at an appropriate benchmark against which to compare the Residual Land Value of the proposed scheme, to determine whether the proposal is viable. This is assessed further in Section 7.
- 4.15 The purpose of our analysis has been to understand the development economics of the site and to show the results of our analysis. This incorporates appraisal of all costs and values, finance inputs and Section 106 contributions.
- 4.16 The assumptions made in the development appraisal are a reflection of the development's overall economics. Our assumptions are in some cases inter-related such that a change in one assumption can have an impact on other assumptions.
- 4.17 Appendix 1 shows the financial appraisal incorporating the costs and values of the project. We have used Argus Developer appraisal software, a standard appraisal tool used across the property industry, and recognised by local authorities in viability analysis. The model is set up as a Residual Land Value appraisal, making fixed assumptions about costs, revenues and profit.



## 5. Income Analysis

5.1 The revenue for the scheme is derived from the sale of the completed residential units.

### Residential sales

5.2 JLL has carried out a pricing exercise as at July 2022 to advise the Applicant in relation to selling prices at the proposed scheme (see Appendix 3 and paragraph 5.8 below). We have carried out our own research into recent sales on new residential developments, close to the subject site, and set out our findings as follows.

#### Bakers Field, Cliffsend, Ramsgate CT12 5GH

5.3 This development by Millwood Homes has seen sales of houses in the previous 12 months. The site is to the South East of the subject site, just across the Hengist Way trunk road. The following prices have been achieved:

Sale Price	£/sq Ft	Sq Ft	Type	Developer	Address	Date Sold
£620,000	£341	1,819	Detached	Millwood Homes (Bakers Field)	19 Bakers Field, Cliffsend, Ramsgate	19/04/2021
£653,000	£339	1,927	Detached	Millwood Homes (Bakers Field)	21 Bakers Field, Cliffsend, Ramsgate	17/06/2021
£630,000	£316	1,991	Detached	Millwood Homes (Bakers Field)	27 Bakers Field, Cliffsend, Ramsgate	14/05/2021
£730,000	£332	2,196	Detached	Millwood Homes (Bakers Field)	29 Bakers Field, Cliffsend, Ramsgate	28/05/2021
£690,000	£305	2,260	Detached	Millwood Homes (Bakers Field)	22 Bakers Field, Cliffsend, Ramsgate	31/03/2021
£600,000	£369	1,625	Detached	Millwood Homes (Bakers Field)	26 Bakers Field, Cliffsend, Ramsgate	31/03/2021
<b>£3,923,000</b>	<b>£332</b>	<b>11,818</b>				

5.4 The house sizes are larger than those proposed at the subject site, and we would therefore expect to see a higher £/sq ft price at Canterbury Road West.

#### Foreland Heights, Ramsgate, CT11 0FF

5.5 This development is located on the Western side of Ramsgate, approximately 1.3 miles from the subject site. A development of 14 detached houses, these too are larger than proposed at Canterbury Road West.

Sale Price	£/sq Ft	Sq Ft	Type	Agent	Address	Date Sold
£579,525	£293	1,981	Detached	Miles & Barr	14 Forelands Heights, Ramsgate	07/08/2020
£590,000	£298	1,981	Detached	Miles & Barr	13 Forelands Heights, Ramsgate	19/11/2020
£625,000	£301	2,077	Detached	Miles & Barr	12 Forelands Heights, Ramsgate	26/06/2020
£580,000	£293	1,981	Detached	Miles & Barr	10 Forelands Heights, Ramsgate	13/08/2020
<b>£2,374,525</b>	<b>£296</b>	<b>8,020</b>				

#### Mannock Drive, Manston

5.6 Coldrum Homes have developed this scheme of 22 two and three bedroom houses, launching in 2020. The site is located 3.1 miles by road from the subject site, being the other side of Manston Airport to the North-West. The most recent achieved sales prices are as follows:



Sale Price	£/sq Ft	Sq Ft	Type	Developer	Address	Date Sold
£350,000	£322	1,087	Semi-Detached	Coldrum Homes	21 Mannoek Drive, Manston, Ramsgate	31/03/2021
£365,000	£336	1,087	Detached	Coldrum Homes	25 Mannoek Drive, Manston, Ramsgate	11/03/2021
£375,000	£345	1,087	Detached	Coldrum Homes	29 Mannoek Drive, Manston, Ramsgate	26/03/2021
<b>£1,090,000</b>	<b>£334</b>	<b>3,261</b>				

- 5.7 These homes reflect more closely the floor areas of the proposed homes at the subject site.
- 5.8 Regarding the advice provided by JLL, this reflects an average price of £370/sq ft. In consideration of the foregoing evidence, the site location, unit typology and floor areas we consider £370/sq ft represents an optimistic average selling price for the subject proposals.
- 5.9 For the purposes of this viability assessment we have adopted the private sales revenue indicated by JLL’s pricing schedule, provided at Appendix 3, although we consider this should be kept under review.

**Affordable Housing**

- 5.10 In assessing the transfer value of the affordable housing, or in this case the value to the (RP) developer, we have adopted revenue and cost assumptions as shown in the remainder of this section.

Affordable Rented Tenure

- 5.11 The Applicant, being a Registered Provider, has advised that the rented homes will be Affordable Rented tenure, being a maximum of 80% of market rent. We have assessed local market rents for second-hand properties to be in the region of the following:

- 1-bedroom apartments - £725 pcm / £167 per week.
- 2-bedroom houses - £925 pcm / £213 per week.
- 3-bedroom houses - £1,200 pcm / £277 per week.

- 5.12 80% of the foregoing rents equates to:

- 1-bedroom apartments - £134 per week.
- 2-bedroom houses - £170 per week.
- 3-bedroom houses - £222 per week.

- 5.13 However, the rents will be capped at Local Housing Allowance rates which are:

- 1-bedroom apartments - £109.32 per week.
- 2-bedroom houses - £149.59 per week.
- 3-bedroom houses - £184.11 per week.

- 5.14 The Affordable Rents will be net of service charges, and therefore a further deduction is made of £20 per week for apartments and £5 per week for houses. Therefore the net rents to be charged are assumed to be :

- 1-bedroom apartments - £89.32 per week.



2-bedroom houses - £144.59 per week.

3-bedroom houses - £179.11 per week.

- 5.15 The following table identifies the assumptions we have made in arriving at a capital value for the Affordable Rented homes:

LHA rents CT12 Thanet BRMA									
Unit type	Weekly Rent (net of s/c)	Sq Ft	M & M	Major repairs	VOIDS & bad debts	Net yield	Price per unit	No. of units	Total price
1 bed apt	£89.32	540	£900	£400	4.00%	4.50%	£70,181	8	£561,447
2 bed house	£144.59	964	£900	£500	4.00%	4.50%	£129,262	6	£775,570
3 bed house	£179.11	1,056	£900	£600	4.00%	4.50%	£165,328	4	£661,310
								<b>18</b>	<b>£1,998,327</b>

#### Intermediate (Shared Ownership) Tenure

- 5.16 13 houses have been identified as Intermediate Housing. The Intermediate Housing is assumed to be shared ownership tenure, however we would advise the Section 106 Agreement be flexible to enable these to be intermediate rented units in the event they are unsold.

- 5.17 We have assessed the pricing of the Intermediate housing according to the following table:

Shared Ownership									
Unit type	Av Sq Ft	Average Market value	Share sold	Rent on unsold equity	Annual Rent	Net yield	Price per unit	No. of units	Total price
2 bed house	850	£320,000	40%	2.50%	£4,800	4.50%	£234,667	6	£1,408,000
3 bed house	1,047	£380,000	40%	2.50%	£5,700	4.50%	£278,667	7	£1,950,667
								<b>13</b>	<b>£3,358,667</b>

- 5.18 The 'Average Market Value' is taken from JLL's pricing schedule as it relates to Shared Ownership homes. The Intermediate housing price of £3,358,667 has been included in the appraisal at Appendix 1.



## 6. Cost Assumptions

### Construction Costs

- 6.1 In determining the construction costs for the proposed scheme, we have had regard to a Cost Plan produced by Baily Garner dated 1 July 2022, which is submitted with this report as Appendix 2 (this has not been updated since our July 2022 report, although in reality we would expect an increase over the past 6 months). The construction costs amount to £29,870,000.
- 6.2 The cost plan includes contractor’s design fees in the sum of £1,291,854. In addition we have applied 5% planning, design and pre-contract professional fees to the appraisal at Appendix 1.

### Other Costs

- 6.3 Within the Argus Developer model at Appendix 1 we have made the following cost assumptions:

Item	Value	Elements
<b>Land</b>		
Stamp Duty	UK SDLT Rates	Residual Land Value
Agents Fee	1.00%	Residual Land Value
Legal Fee	0.5%	Residual Land Value
<b>Construction Costs</b>		
Professional Fees	8.00% (see 6.2 above)	Build Cost Sum
<b>Lettings and Disposal Costs</b>		
Marketing (Residential)	1.00%	Residential GDV
Sales Agent Fees (Residential Units)	1.5%	Residential GDV
Legal Fees (Residential Units)	£750 per unit	Residential GDV
<b>S.106 Costs</b>		
<p>The Council is seeking to require the developer to provide financial contributions with the objective of mitigating the impact of the development. The contributions are identified in the following categories, and include indexation to the current date:</p> <p>Community learning &amp; skills - £2,847                      Youth service - £11,355                      Libraries - £9,613                      Adult social care - £25,474                      Waste - £9,443                      Primary education - £1,111,988                      Secondary education - £1,093,527                      CCG - £152,907</p> <p><b>Total S106 contributions - £2,428,219</b>                      Contributions per dwelling - £17,221</p>		
<b>Finance Costs</b>		
<p>The finance rate is assumed to be 6.5%. This reflects the average cost of capital to include debt interest (senior and mezzanine), and arrangement, exit and valuation fees.</p> <p>Whilst we have not updated this assumption, the cost of development finance has seen significant increases in recent months and we consider this rate to be below the market level.</p>		
<b>Developer Return</b>		
<p>The appraisal has been set up to show profit as a cost to the project, at 17.5% of GDV for the private elements, and 6% on the affordable housing. In our opinion this represents the lower end of a range of requirements from funders in the current market.</p>		



## **Development Programme**

6.4 We have adopted the following construction timings:

- Pre-construction – 3 months
- Construction – 24 months
- Sales – 18 months, equating to 5.5 private sales per month. Sales are assumed to commence 12 months after construction commences.





## 7. Benchmark Land Value

- 7.1 As explained at Section 3, viability is typically tested by comparing the residual land value of the proposed scheme with a Benchmark Land Value (BLV). The Benchmark can be derived following an assessment of the value of the site in its Existing Use (EUV) or a reasonable Alternative Use Value (AUV).
- 7.2 Where the method of assessing the Benchmark is via EUV, a landowner premium is often added as a reasonable incentive for the landowner to bring the land forward for development.

### Existing site

- 7.3 The current planning use of the existing site is agricultural. A range of commentators and market operators provide general indicators of agricultural land values, and they lie in a similar range of each other, with relatively small variations depending in which part of the country the land resides.
- 7.4 Carter Jonas' Farmland Market Update Q4 2021 identifies regional variations, and suggests agricultural values for the South East in the range £7,500 - £10,500/acre (£18,500 - £26,000/hectare). The Valuation Office Agency in its 2019 assessment concluded agricultural land values in the South East at £25,000 per hectare. We have assumed for the subject site a value of £9,000 per acre (c. 22,000/ha). The site measures 14.58 acres (5.9 hectares). This means the agricultural land value equates to £131,200.
- 7.5 It is recognised that agricultural land value is generally insufficient to incentive landowners to bring sites forward for development. Referring to site-specific viability assessments on projects elsewhere, we have experienced local authority advisers proposing uplifts of 18-20 times agricultural land value. This considerable uplift is based on the incentive required to sell land assets that have been in a family for generations.
- 7.6 Thanet commissioned Adams Integra to carry out Council-wide viability analysis to support the local plan, in 2012; although somewhat dated, Adams Integra applied the principle that higher multipliers are appropriate as incentives for agricultural landowners, the same principle that is applied today. Adams Integra state (paragraph 3.3.3, "Economic Viability Assessment of Development in Thanet District") that the incentive required might take comparative land values up to perhaps £100,000 - £400,000 per hectare. Other local authorities provide guidance in the assessment of a reasonable uplift. For example East Cambridgeshire District Council has published "Viability Assessment Information" which gives "Interim Policy Support" and is dated April 2019. In discussing land values in the District, the document states at paragraph 2.10.12:

*"The figure that we consider likely to represent the minimum land value likely to incentivise release for development under any circumstances in the East Cambridgeshire context is around £250,000 to perhaps £370,000/ha based on gross developable site area and dependent on the "bulk" of land required. Land values at those levels are likely to be relevant to development on larger to smaller scale greenfield land (or enhancement to amenity land value) and therefore potentially relatively commonly occurring across the District".*

- 7.7 Aspinall Verdi prepared a borough-wide assessment for nearby Swale Borough Council in December 2020 (paragraph 6.31), which suggests £247,100 per hectare as a reasonable benchmark land value for agricultural land in the Borough. This appears low compared with the opinion of Adams Integra, our own experience on scheme-specific viability studies and other Councils' advice.



- 7.8 Based on experience of other projects (details of which can be made available), and bearing in mind the approach adopted by Thanet in 2012 and other Councils more recently, we consider a reasonable benchmark land value to be £352,000/hectare, being 16x agricultural value.
- 7.9 We have therefore adopted a benchmark land value of £2,077,000 (rounded)



## 8. Summary of the Appraisal

8.1 For ease of reference we provide here a summary of the Argus appraisals relating to this project, demonstrating the viability position:

Appraisal Summary	
<b>Costs</b>	
Construction Costs	£29,870,000
Professional Fees	£1,494,000
Disposal Fees	£1,070,000
S106	£2,428,000
Acquisition Costs	£17,000
Total finance costs	£1,583,000
Profit	£7,236,000
<b>Total Costs</b>	<b>£43,698,000</b>
<b>Revenue</b>	
Private Residential Sales	£39,506,000
Affordable Rent	£1,998,000
Intermediate housing	£3,359,000
<b>Total Revenue</b>	<b>£44,863,000</b>
<b>Residual Land Value</b>	<b>£1,165,000</b>
<b>Benchmark Land Value</b>	<b>£2,077,000</b>
<b>Net Residual Land Value</b>	<b>(£912,000)</b>

8.2 The fact that the **Net Residual Land Value** is negative indicates the project is unable to sustain the Section 106 contributions sought by the local planning authority.



## 9. Summary and Conclusions

- 9.1 In compiling the appraisals, we have applied the site-specific construction costs and property values relating to the proposed development, alongside market assumptions concerning other development costs such as finance and profit. This is in line with the principles of a financial viability assessment of this nature.
- 9.2 Accounting for the inputs explained above, the Argus appraisal for the proposed development calculates a residual land value for the proposed development of **£1,165,000**. A summary of the Argus Developer appraisal is included in Appendix 1.
- 9.3 The benchmark land value of the existing property has been demonstrated to be £2,077,000 (as per Section 7 of this report). Having completed the viability appraisal, we conclude that the net residual is **-£912,000** (negative).
- 9.4 We conclude that the proposed scheme does not support the financial contributions being sought by the LPA under the Section 106 regime, in addition to other anticipated costs associated with the development including affordable housing. [However we understand the developer is prepared to undertake the development on this basis, being a social business focused on providing housing.](#)
- 9.5 The Council's policy makes clear that contributions are subject to viability testing, and this report has been compiled in compliance with this policy, National Planning Policy Framework and RICS Guidance.
- 9.6 Should the Council require further information from ULL to consider the above, we would be happy to provide it, and our contact details can be found at the end of this report.



## Appendix 1 – Argus Developer Appraisal

Canterbury Road West - Update Jan 2023  
Confidential - Not a Valuation

Development Appraisal  
ULL Property  
January 13, 2023

**APPRAISAL SUMMARY****ULL PROPERTY**

Canterbury Road West - Update Jan 2023  
Confidential - Not a Valuation

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft</b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Private houses	110	106,692	370.28	359,145	39,506,000
Affordable Rent	18	14,331	139.44	111,018	1,998,327
Intermediate	<u>13</u>	<u>12,433</u>	270.14	258,359	<u>3,358,667</u>
<b>Totals</b>	<b>141</b>	<b>133,456</b>			<b>44,862,994</b>

**NET REALISATION**

**44,862,994**

**OUTLAY****ACQUISITION COSTS**

Residualised Price		1,164,715		1,164,715
Agent Fee	1.00%	11,647		
Legal Fee	0.50%	5,824		
				17,471

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft</b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>
Construction Costs	138,181	216.17	29,870,000
S106: Community Learning & Skills			2,847
S106: Youth Service			11,355
S106: Libraries			9,613
S106: Adult Social Care			25,474
S106: Waste:			9,443
S106: Primary Education			1,111,988
S106: Secondary Education			1,093,527
S106: CCG			152,907
S106: NR Ticket Machine Shelters			11,066
			32,298,220

**PROFESSIONAL FEES**

Professional Fees	5.00%	1,493,500		1,493,500
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**MARKETING & LETTING**

Marketing	1.00%	395,060		395,060
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**DISPOSAL FEES**

Sales Agent Fee - Private Resi		1.50%	592,590	
Sales Legal Fee - Private Resi	110 un	750.00 /un	82,500	
				675,090

**APPRAISAL SUMMARY****ULL PROPERTY**

Canterbury Road West - Update Jan 2023  
Confidential - Not a Valuation

**TOTAL COSTS BEFORE FINANCE** **36,044,056**

**FINANCE**

<b>Timescale</b>	<b>Duration Commences</b>	
Purchase	1	Feb 2022
Pre-Construction	3	Mar 2022
Construction	24	Jun 2022
Sale	18	Jun 2023
Total Duration	34	

Debit Rate 6.50%, Credit Rate 0.00% (Nominal)

Land	184,648	
Construction	1,319,003	
Other	78,886	
Total Finance Cost		1,582,537

**TOTAL COSTS** **37,626,593**

**PROFIT**

**7,236,401**

**Performance Measures**

Profit on GDV% 16.13%



**CASH FLOW REVENUE AND COST SUMMARY****ULL PROPERTY**

Canterbury Road West - Update Jan 2023  
Confidential - Not a Valuation

Heading	%	Total	At Date	To Date
<b>Phase1</b>				
Sale - Affordable Rent		1,998,327	Jun 2023	Nov 2024
Sale - Intermediate		3,358,667	Jun 2023	Nov 2024
Sale - Private houses		39,506,000	Jun 2023	Nov 2024
Sales Agent Fee - Private Resi	1.50%	(592,590)	Jun 2023	Nov 2024
Sales Legal Fee - Private Resi	0.00%	(82,500)	Jun 2023	Nov 2024
Residualised Price		(1,164,715)	Feb 2022	Feb 2022
Agent Fee	1.00%	(11,647)	Feb 2022	Feb 2022
Legal Fee	0.50%	(5,824)	Feb 2022	Feb 2022
Con. - Construction Costs		(29,870,000)	Jun 2022	May 2024
S106: Community Learning & Skills		(2,847)	Jun 2022	Jun 2023
S106: Youth Service		(11,355)	Jun 2022	Jun 2023
S106: Libraries		(9,613)	Jun 2022	Jun 2023
S106: Adult Social Care		(25,474)	Jun 2022	Jun 2023
S106: Waste:		(9,443)	Jun 2022	Jun 2023
S106: Primary Education		(1,111,988)	Jun 2022	Jun 2023
S106: Secondary Education		(1,093,527)	Jun 2022	Jun 2023
S106: CCG		(152,907)	Jun 2022	Jun 2022
S106: NR Ticket Machine Shelters		(11,066)	Jun 2022	Jun 2022
Professional Fees	5.00%	(1,493,500)	Jun 2022	May 2024
Marketing	1.00%	(395,060)	Jun 2023	Nov 2024

**CASH FLOW REVENUE AND COST SUMMARY**

**ULL PROPERTY**

Canterbury Road West - Update Jan 2023  
Confidential - Not a Valuation

**Distribution**

Monthly

Monthly

Monthly

Related: Sale - Private houses

Related: 750.00/un to Selected Total Units of 110

Single

Related: Residualised Price

Related: Residualised Price

S-Curve

Annual

Annual

Annual

Annual

Annual

Annual

Annual

Single

Single

Related: : Curve Related from Con. - Construction Costs to Other Construction Costs

Related: Sale - Private houses

**SENSITIVITY ANALYSIS REPORT****ULL PROPERTY**

Canterbury Road West - Update Jan 2023  
 Confidential - Not a Valuation

**Table of Land Cost and Land Cost**

Construction: Rate /ft <sup>2</sup>					
Sales: Rate /ft <sup>2</sup>	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	194.55 /ft <sup>2</sup>	205.36 /ft <sup>2</sup>	216.17 /ft <sup>2</sup>	226.97 /ft <sup>2</sup>	237.78 /ft <sup>2</sup>
-10.000%	(£1,204,967)	£222,854	£1,695,321	£3,174,684	£4,668,786
333.25 /ft <sup>2</sup>	(£1,204,967)	£222,854	£1,695,321	£3,174,684	£4,668,786
-5.000%	(£2,604,701)	(£1,184,841)	£243,726	£1,716,192	£3,195,146
351.77 /ft <sup>2</sup>	(£2,604,701)	(£1,184,841)	£243,726	£1,716,192	£3,195,146
0.000%	(£4,004,436)	(£2,584,575)	(£1,164,715)	£264,598	£1,737,064
370.28 /ft <sup>2</sup>	(£4,004,436)	(£2,584,575)	(£1,164,715)	£264,598	£1,737,064
+5.000%	(£5,404,170)	(£3,984,310)	(£2,564,449)	(£1,144,589)	£285,469
388.79 /ft <sup>2</sup>	(£5,404,170)	(£3,984,310)	(£2,564,449)	(£1,144,589)	£285,469
+10.000%	(£6,803,904)	(£5,384,044)	(£3,964,184)	(£2,544,323)	(£1,124,463)
407.31 /ft <sup>2</sup>	(£6,803,904)	(£5,384,044)	(£3,964,184)	(£2,544,323)	(£1,124,463)

**Sensitivity Analysis : Assumptions for Calculation****Construction: Rate /ft<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Construction Costs	1	£216.17	2.00 Up & Down

**Sales: Rate /ft<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Private houses	1	£370.28	2.00 Up & Down



## Appendix 2 – Build Cost Estimate



**BAILY  
GARNER**



# Cost Plan

for

## **Phase 2, Land South of 40 Canterbury**

Cliffsend  
Ramsgate  
Thanet  
Kent  
CT12

Prepared for:

**Development of 141 dwellings (including affordable housing), with open space, landscaping, access and associated infrastructure.**

**Town & Country Housing**  
Monson House  
Monson Way  
Tunbridge Wells  
Kent  
TN1 1LQ

Baily Garner LLP  
146-148 Eltham Hill,  
London SE9 5DY  
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[www.bailygarner.co.uk](http://www.bailygarner.co.uk)

Revision: A  
Date: 01-Jul-22  
Project No.: 33288

## Phase 2, Land South of 40 Canterbury



### Cost Plan

Revision: A

01-Jul-22

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### Contents Page

Section	Heading
1	Executive Summary
2	Project Brief
3	Basis of Costs
4	Elemental Summary
5	Tenure Split
6	Benchmark Costs
7	Benchmark Comparisons
8	Dwelling Accommodation Schedule



**RIBA Stage:**



Rev	Status	Prepared by	Checked by	Issue Date
-	Final	Jack Hawkes	Neil Hope	29-Oct-21
A	Final	Ben Herridge	Neil Hope	01-Jul-22

Authorised for Issue
<p><b>Digitally signed by Neil Hope</b></p> <p>For and on behalf of Baily Garner LLP</p> <p><a href="http://www.bailygarner.co.uk/digitalsignatures/">For more info on digital signatures see http://www.bailygarner.co.uk/digitalsignatures/</a></p> <p><b>06 July 2022 11:38:54</b></p> <div style="text-align: right; font-size: small;"> </div>

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## Phase 2, Land South of 40 Canterbury



### Cost Plan

Revision: A

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### Section 1 - Executive Summary

#### 1.1 Headline Costs

Cost Summary		Current Forecast	Previous Forecast	Movement	Comments
0	Facilitating Works				
1	Substructure	£1,667,111	£1,775,121	-£108,010	location factor increase +3% as per BCIS latest indices, less 4no. Units omitted
2	Superstructure	£6,653,672	£6,963,734	-£310,062	location factor increase +3% as per BCIS latest indices, less 4no. Units omitted, plus uplift to roof fabric following changes to Building Reg approved docs (assumed no fabric uplift required to walls or floor due upgrades in other areas, also assumed double glazed windows will be sufficient to provide required u-values)
3	Finishes	£1,666,983	£1,771,165	-£104,182	location factor increase +3% as per BCIS latest indices, less 4no. Units omitted
4	Fittings and furnishings	£1,203,736	£1,280,463	-£76,728	location factor increase +3% as per BCIS latest indices, less 4no. Units omitted
5	Services	£3,686,810	£3,236,757	£450,054	location factor increase +3% as per BCIS latest indices, less 4no. Units omitted, plus uplift to air source heat pumps in lieu of gas boilers, MVHR and PV panels following changes to Building Reg approved docs
6	Prefabricated Buildings				
7	Work to existing buildings				
8	External works	£5,904,414	£6,180,771	-£276,357	location factor increase +3% as per BCIS latest indices, less substation omitted
9	Preliminaries	£2,493,927	£2,544,961	-£51,034	as per above
10	Overheads and profit	£2,560,432	£1,150,748	£1,409,684	increased to 11% in line with Phase 1 returns (previously 4.8%)
11	Design fees	£1,291,854	£871,630	£420,224	increased to 5% in line with Phase 1 returns (previously 3.5%)
12	Other development costs				
13	Risks/Contingencies	£1,356,447	£1,288,768	£67,679	% of above
14	Location/Inflation	£1,388,563	£1,275,880	£112,684	as per BCIS latest indices
	<b>TOTAL SUM</b>	<b>£29,870,000</b>	<b>£28,340,000</b>	<b>£1,530,000</b>	as per above
	<b>GIFA (m2)</b>	<b>12,497</b>	<b>12,837</b>	<b>-340</b>	
	<b>£/m2 GIFA</b>	<b>£2,390</b>	<b>£2,208</b>	<b>£183</b>	
	<b>No of Units</b>	<b>141</b>	<b>145</b>	<b>-4</b>	

## Phase 2, Land South of 40 Canterbury



### Cost Plan

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### Section 2 - Project Brief

#### 2.1 Location

The site is located at Phase 2, Land South of 40 Canterbury, Cliffsend, Ramsgate, Thanet, Kent, CT12.

#### 2.2 Site Description

The application site is located to the south of Canterbury Road West, and is bounded by the Southern Boundary of approved Phase 1 development, gardens of the houses at Cliff View Road to the East, and Hengist Highway (A299) to the South. The site comprises of 5.9ha of land and is generally rectangular in shape, slopping from the north to south by 12m relatively evenly. The main body of the site is currently used for agricultural purposes.

#### 2.2 Description of the Works

Development of 141 dwellings (including affordable housing), with open space, landscaping, access and associated infrastructure.

#### 2.3 Accommodation Provided

##### Houses

Affordable Rent	29no. including 7no. Wheelchare Accessible
Shared Ownership	13no. including 5no. Wheelchare Accessible
Private Sale	99no. including 4no. Wheelchare Accessible

##### Flats

Affordable Rent	8no.
-----------------	------

141no. Units Total

See Section 8 Dwelling Accommodation Schedule for further details



## Phase 2, Land South of 40 Canterbury



### Cost Plan

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### Section 3 - Basis of Costs

#### 3.1 Information used to prepare costs

2021-10-07 PRP Draft Package

2021-10-05 Draft Submission Package

#### 3.2 Assumptions

- Inflation allowed for up to 4Q 2022
- Contract period 106 weeks
- Design and build contract
- Competitively tendered
- Current tender market conditions producing broad range of tender prices and may affect budget
- Budget estimated costs are valid for 3 months only
- 2.5m floor to ceiling heights.
- Code for Sustainable Homes Level
- This cost plan has been benchmarked against the Phase 1 works including similar benchmarked schemes from our internal database. See section 7 for more information.
- Current tender market conditions producing broad range of tender prices and may affect budget, under the current circumstances prices may fluctuate by up to 35%.
- Preliminary costs based on 12% in line with phase 1 works.
- We have made an adjustment of -35% to our rates database in line with the market tested and benchmark costs taking into consideration phase 1 tender returns.
- Overhead and Profit allowed at 11% in line with phase 1 works.
- Allowance for pump stations, sewer adoptions and service connections
- Bin store and cycle store included
- Allowance for playarea equipment, play surfacing, new roads in line with landscaping drawings
- Design fees allowed at 5% in line with Phase 1 works and other schemes of similar size, scale and complexity.

## Phase 2, Land South of 40 Canterbury



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### Section 3 - Basis of Costs

#### 3.3 Exclusions

- Pre-contract design fees and Client on-costs
- Value Added Tax (note that any retail/commercial element is likely to be standard rated. Refurbished dwellings buildings will be reduced rated).
- Inflation beyond - 4Q 2022
- Costs associated with the spread of the COVID-19 virus and its effect on market tender prices
- Decanting
- Any costs associated with party wall and/or rights of light agreements and indemnity policies.
- Relocation costs
- Finance
- Archaeological investigation costs and any delays and special foundations or the like arising therefrom.
- Furniture, fittings and equipment, beyond that specifically referred to in the cost plan.
- Site investigation and survey costs.
- Section 106 costs and contributions
- Contamination and soil remediation
- Retaining walls
- CIL payments
- Tree protection
- Sprinklers
- UXO
- Emissions mitigation contribution
- Substation (assumed to be instructed separately under Phase 1 contract)

#### 3.4 Risks

- Contingency allowed 5% which includes archaeological discoveries. Note this excludes the contractor being in contract and we advise that the client undertakes this work prior to entering into contract to avoid delays and contractor entitlement to loss and expense.

## Phase 2, Land South of 40 Canterbury

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### Section 3 - Basis of Costs

#### 3.4 Brief Specification

Elements	Houses	Flats
<b>Floor to ceiling heights assumed</b>	2.5m	2.5m
<b>1.1 Substructure</b>	Deep strip concrete foundations and ground slab.	Deep strip concrete foundations and ground slab.
<b>2.2 Upper Floors</b>	TGI joists. Tongued and grooved chipboard.	Pre-cast reinforced concrete floors.
<b>2.3 Roof</b>	Timber trusses. Concrete interlocking tiles. Upvc/ timber fascias and soffits; gutters.	Timber trusses. Concrete interlocking tiles. Upvc/ timber fascias and soffits; gutters.
<b>2.4 Stairs</b>	Softwood stairs and balustrades; 2.80m rise; straight; painted. Softwood wall mounted handrails. Carpet floor finish.	Precast concrete stairs; 3 m rise; incl half space landing. Mild steel wall mounted handrails.
<b>2.5 External Walls</b>	Cavity wall in facing bricks PC £550 per 1000; 150mm insulation with 100mm insulating block inner skin or Metsec type construction. Eternit cladding installed to houses identified on drawing together with hanging tiles to certain houses.	Cavity wall in facing bricks PC £550 per 1000; 150mm insulation with 100mm insulating block inner skin or Metsec type construction and Juliette balconies.
<b>2.6 Windows and External Doors</b>	uPVC windows; double glazed.	uPVC windows; double glazed.
	Multisecure PAS 24 entrance doors to dwellings.	uPVC communal doors and screens.
<b>2.7 Internal Walls and Partitions</b>	215mm blockwork party walls and plasterboard partitions internally to dwellings.	215mm blockwork party walls/ communal areas and plasterboard partitions internally to dwellings.
<b>2.8 Internal Doors</b>	Internal doors to dwellings to be flush panelled solid core painted.	Internal doors to dwellings to be flush panelled solid core painted. Softwood flush door sets to meet Secure by Design in communal areas.
<b>3.1 Wall Finishes</b>	Hard wall plaster or dry lining throughout with emulsion finish. Tiling to general needs to be white glazed.	Hard wall plaster or dry lining throughout with emulsion finish. Tiling to general needs to be white glazed.

## Phase 2, Land South of 40 Canterbury

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### Section 3 - Basis of Costs

#### 3.4 Brief Specification

Elements	Houses	Flats
	Tiles to splash backs, full height around bath and 450 high above the work tops to shared ownership.	Tiles to splash backs, full height around bath and 450 high above the work tops to general needs rented.
<b>3.2 Floor Finishes</b>	Screed, mesh and installation to ground floor. Latex levelling screed. Vinyl throughout kitchens and bathrooms and basic spec carpet elsewhere.	Screed, mesh and installation to ground floor. Vinyl throughout kitchens and bathrooms and basic spec carpet elsewhere. Communal areas to have basic carpet finish throughout.
<b>3.3 Ceiling Finishes</b>	Plasterboard and emulsion throughout.	Plasterboard and emulsion throughout including to communal areas.
<b>4.1 Fittings, furnishings and equipment</b>	Basic spec kitchen fittings/ worktops. Other sundry fittings include: mirrors, WC roll holder, coat hooks and rail, shelving to airing cupboard, curtain battens, towel rails and bathroom cabinets.	General needs units to have basic kitchen fittings. Other fittings include: mirrors, WC roll holder, coat hooks and rail, shelving to airing cupboard, curtain battens, towel rails and bathroom cabinets.
<b>5.1 Sanitary Installations</b>	White glazed ceramic basic quality sanitaryware. Enhanced spec for private and shared ownership.	White glazed ceramic basic quality sanitaryware.
<b>5.3 Disposal Installations</b>	Rainwater installations; uPVC. Soil and waste.	Rainwater installations; uPVC. Soil and waste.
<b>5.4 Water Installations</b>	Hot and cold water service; hot and cold water storage; distribution.	Hot and cold water service; hot and cold water storage; distribution.
<b>5.6 Space Heating and air treatment</b>	Air source heat pump heating installations.	Air source heat pump heating installations.
<b>5.7 Ventilation Systems</b>	MVHR	MVHR
<b>5.8 Electrical Installations</b>	Mains and sub-mains distribution. Small power installation. Lighting and luminaires including emergency fittings.	Mains and sub-mains distribution. Small power installation. Lighting and luminaires including emergency fittings.
<b>5.9 Fuel Installations/systems</b>	Gas installations; all costs associated with the supply and installation of gas.	Gas installations; all costs associated with the supply and installation of gas.

## Phase 2, Land South of 40 Canterbury

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### Section 3 - Basis of Costs

#### 3.4 Brief Specification

Elements	Houses	Flats
<b>5.10 Lift and Conveyer Installations/ Systems</b>	Not applicable.	Not applicable.
<b>5.11 Fire and Lightning Protection</b>	Fire alarm system. Smoke installation.	Fire alarm system. Smoke installation.
<b>5.12 Communications, Security and Control Systems</b>	Telephone points. Containment. CCTV. Intruder alarm system/ disabled WC alarm. IT data.	Telephone points. Containment. CCTV. Intruder alarm system/ disabled WC alarm. IT data.
<b>5.13 Special Installations</b>	Photovoltaic Panelling to achieve 6-8kW peak	Photovoltaic Panelling to achieve 6-8kW peak
<b>5.14 Builder's Work In Connection with Services</b>	Forming holes, chases etc.	Forming holes, chases etc.
<b>8. External Works</b>	Site clearance. New road and car parking. External lighting. Footpaths. Turfed areas/ planting. Drainage. Fencing and railing. Installation of trees included. Also included are cycle stores and bin stores to flats.	
<b>8.5 External Fixtures</b>	Allowance for external signage, litter bins and rotary dryers.	
<b>8.6 External Drainage</b>	Foul and surface water drainage	
<b>8.7 External Services</b>	Gas, water, electrics and BT.	

## Phase 2, Land South of 40 Canterbury

### Cost Plan

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### Section 3 - Basis of Costs

#### 3.4 Brief Specification

Elements	Houses	Flats
Tenure enhancement	Shared Ownership	Private
<b>2.8 Internal Doors</b>	Flush panelled doors. Chrome ironmongery	Hardwood veneered doors. Chrome ironmongery
<b>3.1 Wall Finishes</b>	Mid quality ceramic tiles to kitchen and wet rooms (extend as general needs)	High quality ceramic tiles to cloakroom splashback and fully tiled in shower and bathrooms
<b>3.2 Floor Finishes</b>	Mid quality ceramic tiles to kitchen and wet rooms	High quality ceramic tiles to kitchen and wet rooms
<b>4.1 Fittings, furnishings and equipment</b>	Mid quality kitchen units	High quality kitchen units; quartz/granite worktop
<b>5.1 Sanitary Installations</b>	Mid quality glazed china sanitaryware	High quality glazed china sanitary ware
<b>5.8 Electrical Installations</b>	As general needs	Chrome outlets/switch plates
Wheelchair Units Specification		
<b>4.1 Fittings, furnishings and equipment</b>	Non adjustable mobility kitchen units	
<b>5.1 Sanitary Installations</b>	Mobility sanitary fittings including level access shower	

## Phase 2, Land South of 40 Canterbury

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### Section 4 - Elemental Summary

NRM Code	Element	Houses - Shell	Houses - Fit Out	Flats - Shell & Communal	Flats - Fit Out	Site Works	Total	% of Total Excl. Inflation
<b>0</b>	<b>Facilitating Works</b>	-	-	-	-	-	-	0.0%
0.1	Toxic/Hazardous/Contaminated Material Treatment					-	-	0.0%
0.2	Major Demolition Work					-	-	0.0%
0.3	Temporary Supports to Adjacent Structures					-	-	0.0%
0.4	Specialist Groundworks					-	-	0.0%
0.5	Temporary Diversion Works					-	-	0.0%
0.6	Extraordinary Site Investigation Works					-	-	0.0%
<b>1</b>	<b>Substructure</b>	1,592,286	-	74,825	-		1,667,111	5.9%
1.1	Substructure	£1,592,286		74,825			1,667,111	5.9%
<b>2</b>	<b>Superstructure</b>	5,004,526	1,363,052	237,552	48,542		6,653,672	23.4%
2.1	Frame	-		-			-	0.0%
2.2	Upper Floors	218,394		12,666			231,061	0.8%
2.3	Roof	918,853		31,101			949,954	3.3%
2.4	Stairs and ramps	150,463		40,285			190,748	0.7%
2.5	External Walls	2,936,539		107,041			3,043,580	10.7%
2.6	Windows and External Doors	627,008		20,506			647,515	2.3%
2.7	Internal Walls and Partitions	153,268	537,684	25,953	18,546		735,450	2.6%
2.8	Internal Doors		825,368	-	29,997		855,365	3.0%
<b>3</b>	<b>Finishes</b>	-	1,607,830	11,667	47,485		1,666,983	5.9%
3.1	Wall Finishes		319,229	2,973	10,161		332,364	1.2%
3.2	Floor Finishes		963,311	6,026	26,435		995,772	3.5%
3.3	Ceiling Finishes		325,290	2,668	10,889		338,847	1.2%

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### Section 4 - Elemental Summary

NRM Code	Element	Houses - Shell	Houses - Fit Out	Flats - Shell & Communal	Flats - Fit Out	Site Works	Total	% of Total Excl. Inflation
<b>4</b>	<b>Fittings, Furnishings and Equipment</b>	-	1,180,253	2,020	21,462		1,203,736	4.2%
4.1	Fittings, furnishings and equipment		1,180,253	2,020	21,462		1,203,736	4.2%
4.2	Special fittings, furnishings and equipment			-			-	0.0%
4.3	Internal planting			-			-	0.0%
4.4	Bird and vermin control			-			-	0.0%
<b>5</b>	<b>Services</b>	-	3,521,232	20,625	144,953		3,686,810	12.9%
5.1	Sanitary Installations		747,591	-	10,226		757,817	2.7%
5.2	Services Equipment		-	-	-		-	0.0%
5.3	Disposal Installations		65,058	3,029	1,867		69,953	0.2%
5.4	Water Installations		325,290	3,444	16,801		345,534	1.2%
5.5	Heat Source		-	-	-		-	0.0%
5.6	Space Heating and air treatment		1,115,279	2,287	37,335		1,154,901	4.1%
5.7	Ventilation Systems		373,299	-	22,454		395,753	1.4%
5.8	Electrical Installations		418,230	5,946	24,268		448,443	1.6%
5.9	Fuel Installations/systems		37,176	1,244	1,244		39,665	0.1%
5.10	Lift and Conveyer Installations/Systems		-	-	-		-	0.0%
5.1	Fire and Lightning Protection		65,058	3,913	2,178		71,148	0.2%
5.1	Communications, Security and Control Systems		83,646	-	13,580		97,226	0.3%
5.1	Special Installations		197,665	-	11,890		209,555	0.7%
5.1	Builders Work in Connection with Services		92,940	762	3,111		96,813	0.3%
<b>6</b>	<b>Prefabricated Buildings and Building Units</b>	-	-	-	-		-	0.0%
6.1	Prefabricated Buildings and Building Units			-			-	0.0%



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Section 4 - Elemental Summary

NRM Code	Element	Houses - Shell	Houses - Fit Out	Flats - Shell & Communal	Flats - Fit Out	Site Works	Total	% of Total Excl. Inflation	
<b>7</b>	<b>Work to existing buildings</b>	-	-	-	-		-	0.0%	
7.1	Minor demolition works and alteration works			-			-	0.0%	
7.2	Repairs to existing services			-			-	0.0%	
7.3	Damp-proof courses/fungus and beetle eradication			-			-	0.0%	
7.4	Facade retention			-			-	0.0%	
7.5	Cleaning existing surfaces			-			-	0.0%	
7.6	Renovation works			-			-	0.0%	
	<b>Sub-Total Building</b>	6,596,812	7,672,368	346,689	262,443	-	14,878,312	52.2%	
<b>8</b>	<b>Site Works</b>	-	-	-	-	5,904,414	5,904,414	20.7%	
8.1	Site preparation works					45,951	45,951	0.2%	
8.2	Roads, paths, pavings and surfacing					1,929,405	1,929,405	6.8%	
8.3	Soft landscaping, planting and irrigation systems					1,891,526	1,891,526	6.6%	
8.4	Fencing, railings and walls					253,000	253,000	0.9%	
8.5	External fixtures					261,250	261,250	0.9%	
8.6	External drainage					766,194	766,194	2.7%	
8.7	External services					745,288	745,288	2.6%	
8.8	Minor building works and ancillary buildings					11,800	11,800	0.0%	
	<b>Sub-Total Building and External Works</b>	6,596,812	7,672,368	346,689	262,443	5,904,414	20,782,725	73.0%	
<b>9</b>	<b>Main Contractor's Preliminaries</b>	791,617	920,684	41,603	31,493	708,530	2,493,927	8.8%	
9.1	Employer's requirements						-	0.0%	
9.2	Main contractor's cost items						-	0.0%	
9.1	Preliminaries	12.0%	791,617	920,684	41,603	31,493	708,530	2,493,927	8.8%

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Section 4 - Elemental Summary

NRM Code	Element	Houses - Shell	Houses - Fit Out	Flats - Shell & Communal	Flats - Fit Out	Site Works	Total	% of Total Excl. Inflation
<b>10</b>	<b>Main contractor's overheads and profit</b>	<b>812,727</b>	<b>945,236</b>	<b>42,712</b>	<b>32,333</b>	<b>727,424</b>	<b>2,560,432</b>	<b>9.0%</b>
10.1	Main contractor's overheads 11.0%	812,727	945,236	42,712	32,333	727,424	2,560,432	9.0%
10.2	Main contractor's profit inc. in 10.1							
<b>11</b>	<b>Project/design team fees</b>	<b>410,058</b>	<b>476,914</b>	<b>21,550</b>	<b>16,313</b>	<b>367,018</b>	<b>1,291,854</b>	<b>4.5%</b>
11.2	Main contractor's pre-construction fees			-	-	-	-	0.0%
11.3	Main contractor's design fees 5.0%	410,058	476,914	21,550	16,313	367,018	1,291,854	4.5%
<b>12</b>	<b>Other development/project costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
12.1	Other costs development/project costs						-	0.0%
<b>13</b>	<b>Risks (Client's Contingencies)</b>	<b>430,561</b>	<b>500,760</b>	<b>22,628</b>	<b>17,129</b>	<b>385,369</b>	<b>1,356,447</b>	<b>4.8%</b>
13.1	Legal						-	0.0%
13.2	Funding						-	0.0%
13.3	Design						-	0.0%
13.4	Consents 5.0%	430,560.73	500,760.09	22,627.72	17,129.14	385,369.26	1,356,447	4.8%
13.5	Construction						-	0.0%
13.6	Programme						-	0.0%
13.7	Capacity/Resources						-	0.0%
	<b>Sub-Total</b>	<b>£9,041,775</b>	<b>£10,515,962</b>	<b>£475,182</b>	<b>£359,712</b>	<b>£8,092,754</b>	<b>£28,485,385</b>	<b>100.0%</b>
<b>14.1</b>	<b>Inflation allowance based on TPI of 369 as at 4Q 2022</b> 2.8%	<b>£251,860</b>	<b>£292,924</b>	<b>£13,236</b>	<b>£10,020</b>	<b>£225,425</b>	<b>£793,465</b>	
<b>14.2</b>	<b>Inflation during the works</b> 2.0%	<b>£188,895</b>	<b>£219,693</b>	<b>£9,927</b>	<b>£7,515</b>	<b>£169,069</b>	<b>£595,099</b>	
		£9,482,530	£11,028,578	£498,346	£377,247	£8,487,248	£29,873,949	
	<b>Total Estimated Sum (say)</b>	<b>£9,480,000</b>	<b>£11,030,000</b>	<b>£500,000</b>	<b>£380,000</b>	<b>£8,490,000</b>	<b>£29,870,000</b>	

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### Section 5 - Tenure Split

	General Needs Rented	Shared Ownership	Private Rented	Total
<b>Houses</b>				
Shell	£1,449,791	£913,016	£7,119,723	£9,482,530
Fit out	£1,389,818	£944,735	£8,694,026	£11,028,578
<b>Blocks</b>				
Flats - Shell & Communal	£498,346	£0	£0	£498,346
Flats Fit Out	£377,247	£0	£0	£377,247
Other Uses				£0
Shared Structure	£0	£0	£0	£0
<b>Refurb</b>				£0
<b>Site Works</b>	£1,585,281	£784,490	£6,117,477	£8,487,248
<b>Total</b>	£5,300,482	£2,642,242	£21,931,226	£29,873,949
<b>GIFA (m2)</b>	2,334	1,155	9,008	12,497
<b>£/m2 GIFA</b>	<b>£2,271</b>	<b>£2,287</b>	<b>£2,435</b>	<b>£2,391</b>
<b>No Dwellings</b>	29	13	99	
<b>£/dwelling</b>	<b>£182,775</b>	<b>£203,249</b>	<b>£221,528</b>	<b>£211,872</b>

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### Section 6 - Benchmark Costs

Item	Description	Previous	Current	Change
1	Total number of dwellings	N/A	141	N/A
2	GIFA m2	N/A	12,497m2	N/A
3	Flats NIA m2 (measured o/a to the internal face of enclosing wall to each dwelling)	N/A	12,398m2	N/A
4	Net to Gross ratio for flats	N/A	80%	N/A
5	Total cost per m <sup>2</sup> GIFA	N/A	£2,390/ m2	N/A
6	Cost per m2 NIA of all dwellings (measured o/a to the internal face of enclosing wall to each dwelling)	N/A	£2,410/ m2	N/A
7	Average cost per dwelling	N/A	£211,872/dwelling	N/A
8	Anticipated construction period (weeks) - Excl contractor's lead in time and design period	N/A	106 weeks	N/A
9	Preliminaries cost per week	N/A	£23,528/ week	N/A
10	External Works cost per m2 GIFA	N/A	£679/ m2	N/A
11	External Works cost per m2 of net site area	N/A	£160/ m2	N/A
12	Average dwelling size	N/A	88m2	N/A
13	Risk Analysis Threshold for site from Risk Register:	N/A	LOW	N/A
14	Wall to Floor Ratio	N/A	125%	N/A
15	Site Area (m2)	N/A	59,314m2	N/A
16	Density - Units/ Hectare	N/A	24 units/Ha	N/A

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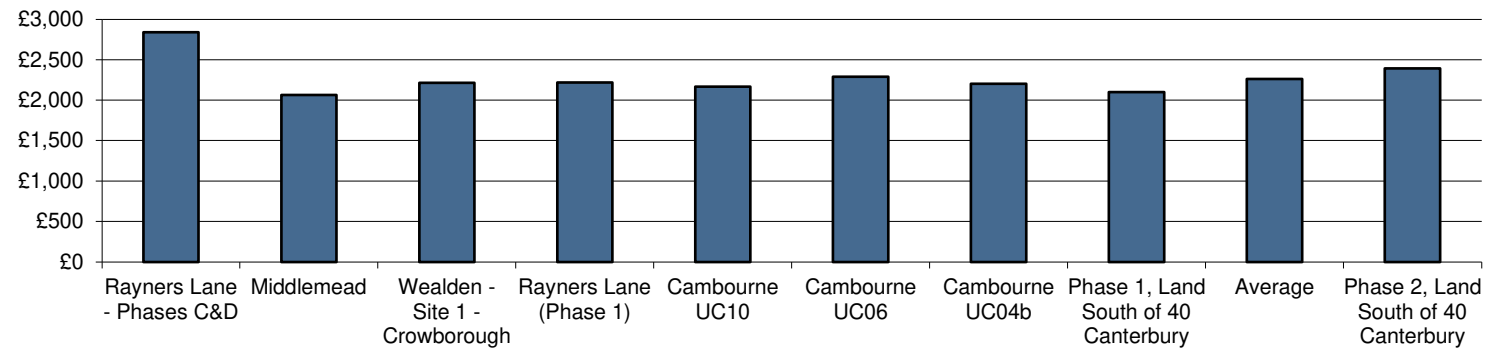
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### Section 7 - Benchmark Comparisons

#### 7.1 Total Scheme Costs per m2 GIFA

Project Title	GIFA (m <sup>2</sup> )	Cost/m <sup>2</sup>
Rayners Lane - Phases C&D	6,072	£2,840
Middlemead	7,577	£2,063
Wealden - Site 1 - Crowborough	1,590	£2,215
Rayners Lane (Phase 1)	3,037	£2,220
Cambourne UC10	3,241	£2,166
Cambourne UC06	2,426	£2,288
Cambourne UC04b	3,606	£2,201
Phase 1, Land South of 40 Canterbury	6,232	£2,098
Average		£2,261
Phase 2, Land South of 40 Canterbury	12,497	£2,391

**Construction Cost/m<sup>2</sup>**



### Notes

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### Section 8 - Dwelling Accommodation Schedule

Unit Type	General Needs Rented		Shared Ownership		Private Rented		Total - All tenures		
	No	Average NIA per unit (m2)	No	Average NIA per unit (m2)	No	Average NIA per unit (m2)	No	Total NIA (m2)	Average NIA per unit (m2)
<b>Flats</b>									
1B2P	8	50	-	-	-	-	8	402	-
<b>Houses</b>									
2B4P	15	83	6	79	38	79	59	4,724	80
3B5P	6	98	7	97	47	95	60	5,749	96
4B6P	-	-	-	-	14	109	14	1,523	109
Flats	8	402	-	-	-	-	8	402	
Houses	21	1,834	13	1,155	99	9,008	133	11,997	
<b>All dwellings</b>	29	2,236	13	1,155	99	9,008	141	12,398	



## Appendix 3 – Residential Sales Values

Plot No.	Type	Unit Type	Tenure	Size (sqm.)	Size (sqft.)	Config.	No of Parking Spaces	Garden	MV-VP	
1	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
2	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
3	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
4	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
5	E	3b5p	Market Sale	98.1	1056	Semi-detached	2	M	£	380,000
11	B	3b5p	Market Sale	95.3	1026	Detached	2	L	£	385,000
14	C	3b5p	Market Sale	94.5	1017	Semi-detached	2	L	£	362,500
15	C	3b5p	Market Sale	94.5	1017	Semi-detached	2	L	£	362,500
16	C	3b5p	Market Sale	94.5	1017	Detached	2	L	£	367,500
17	A	2b4p	Market Sale	79	850	Detached	2	M	£	320,000
18	A	2b4p	Market Sale	79	850	Detached	2	M	£	320,000
19	A	2b4p	Market Sale	79	850	Detached	2	M	£	320,000
20	A	2b4p	Market Sale	79	850	Detached	2	M	£	320,000
21	A	2b4p	Market Sale	79	850	Detached	2	M	£	320,000
22	B	3b5p	Market Sale	95.3	1026	Detached	2	L	£	385,000
23	C	3b5p	Market Sale	94.5	1017	Detached	2	L	£	367,500
24	C	3b5p	Market Sale	94.5	1017	Detached	2	L	£	367,500
25	C	3b5p	Market Sale	94.5	1017	Detached	2	L	£	367,500
26	D	4B6P	Market Sale	108.8	1171	Detached	3	M	£	427,000
27	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
28	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
29	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
30	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
31	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
32	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
33	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
34	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
35	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
36	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
37	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	L	£	380,000
38	D	4B6P	Market Sale	108.8	1171	Semi-detached	3	L	£	410,000
39	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
40	B	3b5p	Market Sale	95.3	1026	EoT	2	S	£	375,000
41	A	2b4p	Market Sale	79	850	MT	2	S	£	315,000
42	A	2b4p	Market Sale	79	850	MT	2	S	£	315,000
43	B	3b5p	Market Sale	95.3	1026	EoT	2	S	£	375,000
44	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
47	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
48	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
51	D	4B6P	Market Sale	108.8	1171	Detached	3	M	£	427,000
52	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
53	B	3b5p	Market Sale	95.3	1026	Detached	2	L	£	385,000
54	B	3b5p	Market Sale	95.3	1026	Detached	2	L	£	385,000
55	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
56	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
57	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
58	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
59	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
60	C	3b5p	Market Sale	94.5	1017	Detached	2	M	£	362,500
61	B	3b5p	Market Sale	95.3	1026	EoT	2	S	£	375,000
62	A	2b4p	Market Sale	79	850	MT	2	S	£	315,000
63	A	2b4p	Market Sale	79	850	MT	2	S	£	315,000
64	B	3b5p	Market Sale	95.3	1026	EoT	2	S	£	375,000
65	C	3b5p	Market Sale	94.5	1017	Detached	2	L	£	367,500



66	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
67	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
68	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
69	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
70	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
71	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
72	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
73	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
74	B	3b5p	Market Sale	95.3	1026	Semi-detached	2	M	£	380,000
75	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
76	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
77	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
78	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
79	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
80	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
81	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
82	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
83	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
84	D	4B6P	Market Sale	108.8	1171	Detached	3	L	£	427,000
85	C	3b5p	Market Sale	94.5	1017	Detached	2	M	£	362,500
86	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
87	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
88	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
89	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
90	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
91	A	2b4p	Market Sale	79	850	Semi-detached	2	L	£	320,000
92	A	2b4p	Market Sale	79	850	Semi-detached	2	L	£	320,000
93	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
94	A	2b4p	Market Sale	79	850	Semi-detached	2	S	£	320,000
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101	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
102	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
103	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
104	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
105	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
106	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
107	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
108	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
109	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
110	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
111	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
112	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
113	B	3b5p	Market Sale	95.3	1026	Detached	2	M	£	385,000
134	E	3b5p	Market Sale	98.1	1056	Semi-detached	2	M	£	380,000
135	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
136	E	3b5p	Market Sale	98.1	1056	Semi-detached	2	M	£	380,000
137	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
138	E	3b5p	Market Sale	98.1	1056	Semi-detached	2	M	£	380,000
139	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
140	E	3b5p	Market Sale	98.1	1056	Semi-detached	2	M	£	380,000
141	A	2b4p	Market Sale	79	850	Semi-detached	2	M	£	320,000
<b>Total</b>	<b>110</b>		<b>110</b>	<b>9911.9</b>	<b>106692</b>				<b>£</b>	<b>39,506,000</b>



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