## 1 RESIDENTIAL DEVELOPMENT

#### Introduction

1.1 The Chichester CIL examiner has requested additional information in respect of the following:

## <u>Further evidence requested from Chichester District Council in respect</u> of proposed CIL Draft Charging Schedule

1. Residential Development

Revise and re-run the appraisals of residential development in the Viability Study (VS), using the following amended inputs:

- a. Sales values based on current residential sales, evidenced by data from an appropriate range of property transactions within Chichester district (as opposed to values of properties on the market) for 2015.
- Build costs based on the latest data for 2015 from recognised industry sources.
- c. An allowance for stamp duty based on the current rates for SDLT introduced by the government in December 2014.

The appraisals should be re-run across the full range of scheme scenarios and typologies listed in Table 6-1 and the apparent discrepancies between the residual land values in the summary Table 8-1 and those in the appraisals at Appendix A corrected.

The implications for the maximum chargeable CIL rate for each scheme scenario should be set out in a revised Table 8-1.

- 1.2 We have continued with our same methodology in the viability report. That is
  - A high level review of new and existing stock by postcode across the whole of the district broken down by map and by ward
  - A commentary on recent sales across Chichester

### **Updated Value Maps (April 2015)**

1.3 The data shows that the Chichester housing market continues to perform well. As an average the data shows that house prices have increased by 5-6% across the whole of the district in line with the South East Housing market. The trend is expected to continue as a consequence of the continuing shortfall in housing supply (as evidenced in the Local Plan), the changes in residential stamp duty rates in December 2014 and the removal of the potential so called Mansion Tax if there had been a change in government in May of this year.

### Impact of stamp duty changes

1.4 In December 2014 HMRC amended stamp duty rates for residential property in England and Wales. The effect was to produce savings for purchasers on mid-range housing. To illustrate the impact we have calculated the savings on stamp-duty on housing from houses of £200,000 up to £600,000 in Table 1.1.

Table 1.1 - Impact of stamp duty changes on residential house prices

House Price	Pre December 2014 stamp duty rate	Current stamp duty rates	Saving to purchasers
200,000	2,000	1,500	-£500
300,000	9,000	5,000	£4,000
400,000	12,000	10,000	£2,000
500,000	15,000	15,000	0
600,000	24,000	20,000	£4,000

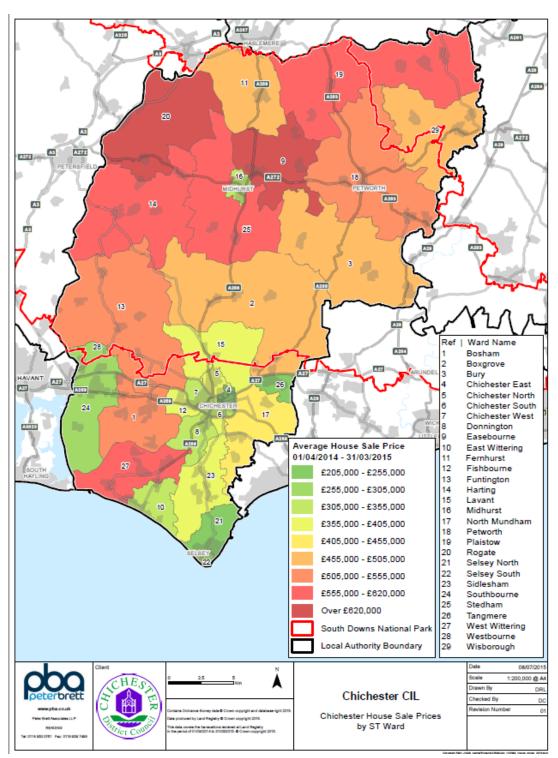
- 1.5 The savings on stamp duty will have the greatest impact on properties of around £250,000 to £400,000 which is typical of new build sales prices in the vast majority of Chichester. Using the comparable of a 90m² house a saving of £4,000 equates to £44m².
- 1.6 Changes on all stamp duty rates are ultimately reflected in the sales values for residential property in the appraisals as stamp duty is paid for by the purchaser and not the developer.

#### Chargingzones

- 1.7 A combination of land registry data and local consultations plus an analysis of where the majority of future housing development is planned led us to conclude that 2 charging zones were appropriate for Chichester. It was debated at the examination whether this was appropriate and whether further charging zones were required particularly for the lower value areas. We would not agree with this approach for the following reasons:
  - Within these areas there are extremes in values. Coastal locations command high premiums comparable with areas north of the South Downs National Park as evidenced by areas such as West Wittering
  - The Local Plan housing allocation for the settlements within the Manhood Peninsula is relatively low with the majority of development planned for the East to West Corridor of the District with good access to the A27.

1.8 Figure 1.1 updates the heat map in the August 2014 viability report.

Figure 1.1 - Heat Map - Chichester District 1.4.14 - 31.3.15



- 1.9 Figure 1.2 confirms the findings of a broad split in the housing market between the north and south of the district.
- 1.10We have also updated the average prices by Census Statistical Ward over the same time period.

Figure 1.2 - Average house prices of all homes by ST ward (April 2014- March 2015)

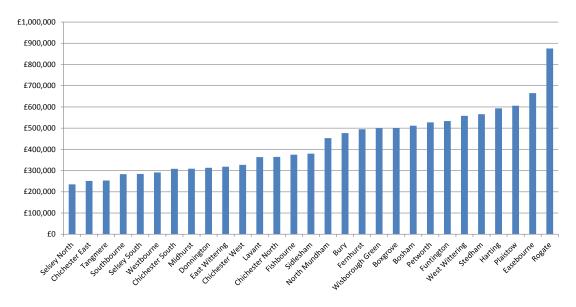


Table 1.2 - Average sold house prices of all homes by ST ward (April 2014- March 2015)

				South or north of
St Ward	Sales Count	Average Sale Price	National park	NP?
Selsey North	172	£235,248	Not in NP	South of NP
Chichester East	141	£251,243	Not in NP	South of NP
Tangmere	52	£253,095	Not in NP	South of NP
Southbourne	120	£283,192	Not in NP	South of NP
Selsey South	115	£283,870	Not in NP	South of NP
Westbourne	38	£291,378	Partially in NP	South of NP
Chichester South	149	£308,490	Not in NP	South of NP
Midhurst	119	£308,754	Entirely in NP	
Donnington	67	£313,132	Not in NP	South of NP
East Wittering	126	£318,521	Not in NP	South of NP
Chichester West	79	£326,913	Not in NP	South of NP
Lavant	32	£363,528	Partially in NP	South of NP
Chichester North	181	£364,653	Not in NP	South of NP
Fishbourne	40	£374,824	Not in NP	South of NP
Sidlesham	36	£379,671	Not in NP	South of NP
North Mundham	25	£452,730	Not in NP	South of NP
Bury	22	£476,773	Entirely in NP	
Fernhurst	95	£494,584	Partially in NP	North of NP
Wisborough Green	35	£499,662	Partially in NP	North of NP
Boxgrove	30	£500,618	Partially in NP	South of NP
Bosham	79	£511,391	Not in NP	South of NP
Petworth	85	£526,884	Partially in NP	North of NP
Funtington	26	£533,344	Partially in NP	South of NP
West Wittering	119	£558,171	Not in NP	South of NP
Stedham	39	£565,564	Entirely in NP	
Harting	31	£592,956	Entirely in NP	
Plaistow	70	£605,522	Partially in NP	North of NP
Easebourne	47	£664,882	Entirely in NP	
Rogate	35	£875,114	Entirely in NP	

Source: land registry /PBA

1.11 For ease of reference we have reproduced Table 1.3 from the September 2014 PBA viability report for Chichester which used house price data up to January 2014

Table 1.3 - Average sold house prices by ST ward (Jan 2012 - Jan 2014)

St Ward	Sales Count	Average Sale Price	National park	South or north of NP
Selsey North	253		Not in NP	South of NP
Chichester East	252		Not in NP	South of NP
Tangmere	68		Not in NP	South of NP
Selsey South	180		Not in NP	South of NP
Midhurst	196		Entirely in NP	
Southbourne	203		Not in NP	South of NP
Chichester West	160		Not in NP	South of NP
East Wittering	193		Not in NP	South of NP
Chichester South	272	£324,572	Not in NP	South of NP
Fishbourne	83	£332,802	Not in NP	South of NP
Donnington	77	£333,745	Not in NP	South of NP
Westbourne	71	£342,899	Partially in NP	South of NP
Sidlesham	77	£364,258	Not in NP	South of NP
Chichester North	215	£395,169	Not in NP	South of NP
North Mundham	54	£403,068	Not in NP	South of NP
Lavant	78	£408,676	Partially in NP	South of NP
Petworth	149	£419,060	Partially in NP	North of NP
Fernhurst	164	£489,996	Partially in NP	North of NP
Boxgrove	48	£520,862	Partially in NP	South of NP
Harting	48	£530,787	Entirely in NP	
West Wittering	218	£536,522	Not in NP	South of NP
Bosham	149	£548,972	Not in NP	South of NP
Wisborough Green	74	£556,240	Partially in NP	North of NP
Easebourne	82	£569,972	Entirely in NP	
Plaistow	148	£583,694	Partially in NP	North of NP
Bury	68	£596,088	Entirely in NP	
Rogate	79	£598,492	Entirely in NP	
Stedham	71	£642,200	Entirely in NP	
Funtington	76	£655,964	Partially in NP	South of NP

Source: Land Registry, PBA

- 1.12 The data shows strong uplifts in nearly all the wards with notable increases in some of the historically less valuable areas. In particular Selsey has seen rises of over 15% in the past year and Chichester East of 14%.
- 1.13 One exception is Tangmere where prices have fallen by 6% though it should be noted that with all data it is prone to some variation depending on the type and scale of the transactions in that area.

### Trajectory of sales prices

1.14 We have undertaken a further analysis of sales prices reported on the RightMove of new properties that have been sold subject to contract. This data is in the Table 1.4.

Table 1.4 - Latest new build houses in Chichester sold subject to contract

Address	ST Ward	House type	number of beds	estimated size	sale price	rate per m2	comments
Roman Fields, Lavant Road, Chichester, PO19	Lavant	Detached	4	160	£ 795,000	£ 4,968	Reserved - under construction
Lower Walls Walk, Chichester PO19	Chichester East	Townhouse	3	137	£ 710,000	£ 5,182	Sold STC
Oving Road, Chichester, PO19	Chichester East	Terraced	3	90	£ 340,000	£ 3,777	Under offer
Clay Lane, Fishbourne, Chichester, PO19	Fishbourne	detached	3	96	£ 340,000	£ 3,541	under offer
Clay Lane, Fishbourne, Chichester, PO19	Fishbourne	detached	3	96	£ 330,000	£ 3,437	under offer
Roman Fields, Lavant Road, Chichester, PO19	Lavant	semi	2	72	£ 325,000	£ 4,513	reserved
Clay Lane, Fishbourne, Chichester, PO19	Fishbourne	semi detached	2 to 3	78	£ 299,000	£ 3,833	under offer
Clay Lane, Fishbourne, Chichester, PO19	Fishbourne	semi detached	2 to 3	78	£ 290,950	£ 3,730	under offer
Clay Lane, Fishbourne, Chichester, PO19	Fishbourne	semi detached	2 to 3	78	£ 270,000	£ 3,461	under offer
Chapel Street, Chichester PO19	Chichester South	apartment	2	70	£ 245,000	£ 3,500	Under offer

1.15 What is apparent from the revised data evidence and the reported sold prices in the table below is that house prices are on a solid upwards trajectory in Chichester with sites to the north of the southern zone showing good levels of increase.

#### **Updated sales analysis**

- 1.16 Taking into account the available sales analysis our appraisals have adopted a rate of £3,400 per m<sup>2</sup>. This is an increase of 3% on the previously used figure from August 2014.
- 1.17 A 3% figure has also been adopted on the affordable housing element to keep the figures consistent. This increase is part supported by new evidence on shared ownership sales. In the table below.

#### **Build Costs**

- 1.18 We have used the latest hard copy (issue 137) published data from BCIS to estimate construction costs dated May 2015. The figure for 2 storey estate style housing is £929m² and applying the advised uplift of 10% produces a figure of £1,022m². For flats we have assumed that such development will be 3-5 storeys and used the figure of £1,079m² and again applied the 1.1 multiplier to adopt a figure of £1186. A copy of the extract is in Appendix B
- 1.19 We have not sought to use the online version for the reasons highlighted at the examination. The online BCIS indices are updated on a regular basis when new information is received. Therefore previously online figures will vary and, will be updated retrospectively. The published version from May 2015 refers to data from the 4<sup>th</sup> Quarter of 2014.

### Overall approach on charging

- 1.20 The Chichester East Ward and areas inland from the coast do show lower house prices. The issue is whether these areas require a lower charging zone to enable successful delivery of the plan. Having considered the issue further we are not proposing to create a 3<sup>rd</sup> zone for the following reasons
  - There is little proposed new housing development in these lower value areas –. The exception is Tangmere however is it arguable that prices in this area are lower than the surrounding ST wards because of the lack of amenities and social infrastructure in the area. The proposed SDL in this area will address this and lead to price increase.

- Our appraisals are generic for the entire area the build costs and sale values have been averaged out as have the benchmark land values. This is because ultimately the testing is high level and does not seek to model every scenario and every geographic area.
- The land values have also been averaged out across the southern and northern zones. In the same way that house prices vary land values will also as they are a direct product of the value and density of housing they can accommodate. It is logical to expect that lower house price areas will have lower benchmark land values.
- 1.21 Using the same methodology as before with no other changes other than build costs and sales values produces the following updated viability results for the northern and southern zones.

Table 1.5 - Revised viability update June 2015

			Density	Floor Spa	ce per sq.m	Residu	al land value	Bench	nmark	Policy Ove	rage for CIL
	No of dwellings	Net site area ha	•	GIA Floor	CIL Chargeable	Per Ha	Per £psm GIA	Per Ha	Per £psm GIA	Per Ha	Per £psm CIL Chargeable
South of NP											
Houses -	4	0.114	35	360	252	£2,995,273	£951	£2,470,000	£784	£525,273	£238
Houses -	5	0.143	35	450	315	£2,978,342	£946	£2,470,000	£784	£508,342	£231
Houses -	9	0.257	35	810	567	£2,905,735	£922	£2,470,000	£784	£435,735	£198
Houses -	10	0.286	35	900	630	£2,897,560	£920	£2,470,000	£784	£427,560	£194
Houses -	50	1.429	35	4,500	3,150	£2,897,560	£920	£2,470,000	£784	£427,560	£194
Houses -	100	2.857	35	9,000	6,300	£2,896,543	£920	£2,470,000	£784	£426,543	£193
Flats -	4	0.040	100	304	213	£4,792,165	£631	£2,750,000	£362	£2,042,165	£384
Flats -	6	0.060	100	456	319	£4,653,531	£612	£2,750,000	£362	£1,903,531	£358
Flats -	12	0.120	100	912	638	£4,671,024	£615	£2,750,000	£362	£1,921,024	£361
Flats -	24	0.240	100	1,824	1,277	£4,631,065	£609	£2,750,000	£362	£1,881,065	£354
North of NP											
Houses -	4	0.114	35	360	252	£4,386,225	£1,392	£3,600,000	£1,143	£786,225	£357
Houses -	5	0.143	35	450	315	£4,361,519	£1,385	£3,600,000	£1,143	£761,519	£345
Houses -	9	0.257	35	810	567	£4,300,558	£1,365	£3,600,000	£1,143	£700,558	£318
Houses -	10	0.286	35	900	630	£4,288,502	£1,361	£3,600,000	£1,143	£688,502	£312
Houses -	50	1.429	35	4,500	3,150	£4,288,502	£1,361	£3,600,000	£1,143	£688,502	£312
Houses -	100	2.857	35	9,000	6,300	£4,287,531	£1,361	£3,600,000	£1,143	£687,531	£312
Flats -	4	0.040	100	304	213	£8,268,913	£1,088	£4,120,000	£542	£4,148,913	£780
Flats -	6	0.060	100	456	319	£8,112,827	£1,067	£4,120,000	£542	£3,992,827	£751
Flats -	12	0.120	100	912	638	£8,228,716	£1,083	£4,120,000	£542	£4,108,716	£772
Flats -	24	0.240	100	1,824	1,277	£8,158,922	£1,074	£4,120,000	£542	£4,038,922	£759

1.22 The appraisals show that the proposed charges of £120m² and £200m² in the two zones are appropriate in the context of the latest available evidence.

#### **Conclusions**

- 1.23 Our conclusion is that there is no justification for varying the standard residential charge based on the latest available evidence. We have used the latest available cost and value information and re-run the viability appraisals. All scenarios tested show that the CIL rates are well within the maximum theoretical limits of viability.
- 1.24 We have noted that although build costs have increased since the last viability study so have residential rates. The proposed CIL charges still remain affordable in the southern zone being circa 3.5% of private sales values. This will help ensure that the charge will not put development at risk through short term market fluctuations.

# APPENDIX A – REVISED VIABLITY APPRAISALS

# **South of National park**

et Site Area	0.04				XX
one Area	No. of Private	No. of affordable	Not residuel land value	nor ho	
ld	4 3	no. of allordable	Net residual land value p £4,792,165 per		peterbre
	Development Value				
ie Zone	2				
	Private Units Flats -	No. of units Size sq.	181	£psm £3,780	Total Value £683,726
	Houses -		0 181	£3,400	£0
	Affordable unit	No. of units Size sq.	m Total sq.m	£psm	Total Value
	Flats Houses	1 65 0 90	78	£2,222 £2,037	£172,249 £0
		1	78	22,007	
		4	258		£855,976
	Development Cost				
	Site Acquisition				
.1	Site Value				£197,107
		Less Pui	rchaser Costs (SDLT, legals and	agents fees)	2.75%
	Net residual land value				£191,687
3	Build Costs				
3.1	Private units Flats –	No. of units Sq.m pe 3 76	212.8	Cost per sq.m £1,186	Total Costs £252,380.80
	Houses -	0 0	212.8	£1,022	£0.00
3.2	Affordable unit	No. of units Total s	q.m Total sq.m	Cost per sq.m	Total Costs
	Flats Houses	1 76 0 0	91.2 0	£1,186 £1,022	£108,163.20 £0.00
		1	91.2		
	5	4	304		£360,544
	Externals				
.1	Plot external	15%			£54,082
.2	CO2 reduction	£0 per unit			£0
.3	Lifetime homes	£0 per unit			£0
	Desferois and Free				£54,082
.1	Professional Fees as percentage of build costs	8%			£33,170
	as percentage of build costs	0.76			233,170
					£33,170
	Contingency	50/			C40.007
5.1	Based upon percentage of construction costs	5%			£18,027
					£18,027
	Developer contributions				
1.1	Site specific S106	£1,000 per unit			£4,000
.2	CIL low	£0 per sq.m	i		
.3	Landscape management	£0 per unit			£0
	Total developer contributions				£4,000
	Sale cost				
.1	Legals -	£500			£2,000
.2	Sales agents fee -	1.25%			£10,700
1.3	Marketing cost -	£1,000 per unit			£2,800
					£15,500
	TOTAL DEVELOPMENT COSTS				£682,430
	Developers' Profit				
	Based upon percentage of gross development value	Rate			
	Private -	20%			£136,745
	Affordable -	6%			£10,335
					£147,080
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£829,510
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	EDESTI			
0				DOI:	£26,466
00	Finance Costs	APF 7.00	<u>c</u> %	PCM 0.565%	-£26,466

7511					
TEM let Site Area	0.11				
vet Site Alea					
'ield	No. of Private 3	No. of affordable 1	Net residual land value £2,995,273 per		peterbrett
.0 'alue Zone	Development Value				
.1	Private Units	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats – Houses –	0 65 3 90	0 252	£3,780 £3,400	£0 £856,800
		3	252		
1.2	Affordable unit Flats	No. of units Size sq.m	Total sq.m	£psm £2,222	Total Value
	Houses	1 90	108 108	£2,037	£219,996
		4	360		£1,076,796
2.0	Development Cost	4	300		£1,010,130
2.1	Site Acquisition				
2.1.1	Site Value				£359,388
		Less Purch	aser Costs (SDLT, legals and	d agents fees)	4.75%
	Net residual land value				£342,317
2.3	Build Costs				
2.3.1	Private units Flats –	No. of units Total sq.r	£1,186		Total Costs £0.00
	Houses -	3 252 3 252	£1,022		£257,544.00
2.3.2	Affordable unit	No. of units Total sq.r	n Cost per sq.m		Total Costs
	Flats Houses	0 0 1 108	£1,186 £1,022		£0.00 £110,376.00
		1 108	160		£367,920
2.4	Externals	4			AJUI ,JEU
2.4.1	Plot external	15%			£55,188
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			0£
					£55,188
2.5	Professional Fees				
2.5.1	as percentage of build costs	8%			£33,849
2.6	Continuo				£33,849
2.6.1	Contingency  Based upon percentage of construction costs	5%			£18,396
	Sacra open personnage of continuous record	0.0			×10,000
2.7	Developer contributions				£18,396
2.1	Developer contributions				
2.7.1	Site specific S106	£1,000 per unit			£4,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
					0.4.000
2.0	Total developer contributions				£4,000
2.8.1	Sale cost Legals -	£500			£2,000
2.8.2	Sales agents fee -	1.25%			£13,460
2.8.3	Marketing cost -	£1,000 per unit			£2,800
					£18,260
	TOTAL DEVELOPMENT COSTS				£857,000
3.0	Developers' Profit	Rate			
3.1	Based upon percentage of gross development value  Private -	20%			£171,360
	Affordable -	6%			£13,200
					£184,560
					£1,041,560
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE				£35,236
4.00		REST]  APR 7.00%		PCM 0.565%	£35,236
1.00	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	APR			

TEM					
let Site Area	0.14				
	No. of Private	No. of affordable	Net residual land value p	er ha	peterbret
ield	5 4	2	£2,978,342 per h		■berel ol er
.0	Development Value				
alue Zone	2				
.1	Private Units Flats –	No. of units Size sq.m	Total sq.m	£psm £3,780	Total Value £0
	Houses –	490	315 315	£3,400	£1,071,000
		•	313		
1.2	Affordable unit Flats	No. of units Size sq.m	Total sq.m	£psm £2,222	Total Value £0
	Houses		135 135	£2,037	£274,995
			135		
2.0	Development Cost	5	450		£1,345,995
.1	Site Acquisition				£446,696
2.1.1	Site Value				
		Less Purcha	aser Costs (SDLT, legals and a	igents fees)	4.75%
	Net residual land value				£425,477
2.3	Build Costs				
2.3.1	Private units Flats –	No. of units Total sq.n	n Cost per sq.m £1,186		Total Costs £0.00
	Houses –	4 315 4 315	£1,022		£321,930.00
2.3.2	Affordable unit	No. of units Total sq.n	n Cost per sq.m		Total Costs
	Flats Houses	0 0 2 135	£1,186 £1,022		£0.00 £137,970.00
	1100363	2 135			2137,370.00
		5 4	50		£459,900
2.4	Externals				
2.4.1	Plot external	15%			£68,985
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			£0
					£68,985
2.5	Professional Fees				
2.5.1	as percentage of build costs	8%			£42,311
					£42,311
2.6	Contingency				
2.6.1	Based upon percentage of construction costs	5%			£22,995
					£22,995
2.7	Developer contributions				
2.7.1	Site specific S106	£1,000 per unit			£5,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
	Landscape management	20 per unit			LU
	Total developer contributions				£5,000
1.8	Sale cost				k Djogo
2.8.1	Legals -	£500			£2,500
.8.2	Sales agents fee -	1.25%			£16,825
2.8.3	Marketing cost -	£1,000 per unit			£3,500
	Waltering cost	£1,000 per unit			20,000
					£22,825
					£1,068,711
	TOTAL DEVELOPMENT COSTS				~1,000,111
5.0	TOTAL DEVELOPMENT COSTS  Developers' Profit				
		Rate			
	Developers' Profit	Rate			£214,200
	Developers' Profit  Based upon percentage of gross development value				£214,200 £16,500
	Developers' Profit  Based upon percentage of gross development value  Private -	20%			£16,500
	Developers' Profit  Based upon percentage of gross development value  Private -  Affordable -	20%			£16,500 £230,700
	Developers' Profit  Based upon percentage of gross development value  Private -  Affordable -  TOTAL PROJECT COSTS [EXCLUDING INTEREST]	20%			£16,500 £230,700 £1,299,411
	Developers' Profit  Based upon percentage of gross development value  Private -  Affordable -	20%			£16,500 £230,700
3.0	Developers' Profit  Based upon percentage of gross development value  Private -  Affordable -  TOTAL PROJECT COSTS [EXCLUDING INTEREST]	20% 6% 88 REST] APR		PCM 0.565%	£16,500 £230,700 £1,299,411 £46,584
8.1	Developers' Profit  Based upon percentage of gross development value Private - Affordable -  TOTAL PROJECT COSTS [EXCLUDING INTEREST]  TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	20% 6%		PCM 0.565%	£16,500 £230,700 £1,299,411

March   Marc						
Mile						
Noveleposed Value   Prices Union	t Site Area	0.06				
						peterbre
Private Units	d		1.80	£4,653,531 per h	a	
Price	ie Zone					
No. of surface   0			No. of units Size sq.m	Total sq.m	£psm	Total Value
Affordable unit Place Pl			0 90	0		
Place   2			4	271		
Process   Q   10   Q   C2,037   E2		Affordable unit	No. of units Size sq.m	Total sq.m	£psm	Total Value
Companient Cost			2 65 0 90			
Development Cont				116		
Site Acquisition   C595 13K   C			6	388		£1,283,964
Size Value		Development Cost				
Less Purchasor Costs (SCLT, legals and agents fees)   4.75%		Site Acquisition				
Net certificial land value	1	Site Value				£293,136
Private units			Less Purch	aser Costs (SDLT, legals and a	agents fees)	4.75%
Private units						
Private units						£279,212
Filst			No of units Com	unit Total s	Cost	Total Contr
4 3192  Affordable unit No. of miles Total squ.m Total squ.m Cost per squ.m Final Costs Place Place 2 0 0 0 0 518.8 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.848 1518.0 52.84	1	Flats -	4 76	319.2	£1,186	£378,571.20
Flats		Houses -			£1,022	£0.00
Flats 2 76 156 8 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166 £1,166	.2		No. of units Total sq.	m Total sq.m	Cost per sq.m	
Continuency			2 76	136.8	£1,186	£162,244.80
Pict esternal   15%   681,122				136.8	,	
Pote external			6	456		£540,816
2 CO2 reduction £0 per unit £0  3 Létime homes £0 per unit £0  FPofessional Fees  1 as percentage of build costs £95  Contingency  1 Based upon percentage of construction costs £55  Contingency  1 Site species 5166 £1,000 per unit £6,000  Cit. low £0 per sq. m  Landscape management £0 per unit £6,000  Total developer contributions  1 Legals - £550 £3,000  Sale cost  1 Legals - £3,000  Sale species 5100  Total developer contributions  For a species 5100  Total developer contributions  E0,000  E0,		Externals				
1	.1	Plot external	15%			£81,122
Lifetime homes   £0 per unit   £0	2	CO2 reduction	£0 per unit			£0
Professional Fees		Lifetime homes				
Professional Fees	-					
E49,755   Contingency		Professional Fees				201,122
Contingency	.1	as percentage of build costs	8%			£49,755
Based upon percentage of construction costs   5%   £27,041						
Based upon percentage of construction costs   5%   27,041		6-4				£49,755
Site specific S106						207.044
Developer contributions	1	Based upon percentage of construction costs	5%			£27,041
Site specific S106						£27,041
2 CIL low		Developer contributions				
2 CIL low	1	Site appoints \$106	£1 000 per unit			66,000
Total developer contributions   £6,000						20,000
Total developer contributions   £6,000						
Sale cost	3	Landscape management	£0 per unit			£0
Sale cost						
Legals -   E500   E3,000		Total developer contributions				£6,000
2 Sales agents fee - 125%		Sale cost				
St. 200   St.	1	Legals -	£500			£3,000
### E23,250    TOTAL DEVELOPMENT COSTS	2	Sales agents fee -	1.25%			£16,050
TOTAL DEVELOPMENT COSTS   £1,021,120	3	Marketing cost -	£1,000 per unit			£4,200
TOTAL DEVELOPMENT COSTS						
Developers' Profit						£23,250
Developers' Profit		TOTAL DEVELOPMENT COSTS				£1,021.120
Private -						,
Affordable - 6% £15,502  ### ### ### ### ### ### ### ### ### #		Based upon percentage of gross development value	Rate			
### ### ##############################		Private -	20%			£205,118
TOTAL PROJECT COSTS [EXCLUDING INTEREST]         £1,241,740           TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]         £42,224           Finance Costs         APR         PCM		Affordable -	6%			£15,502
TOTAL PROJECT COSTS [EXCLUDING INTEREST]         £1,241,740           TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]         £42,224           Finance Costs         APR         PCM						
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £42,224  Finance Costs APR PCM						£220,620
Finance Costs APR PCM		TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£1,241,740
Finance Costs APR PCM			DECT			£42,224
7.00% F.Cm 7.00% 0.565% -£42,224		TOTAL INCOME - TOTAL COSTS IFXCI LIDING INTE	KE51			
	)				PCM	
			APR		PCM 0.565%	-£42,224

TEM					
TEM let Site Area	0.26				
iet Site Area					
ield .	No. of Private	No. of affordable 0	Net residual land value £2,905,735 per	perha rha	peterbret
.0 alue Zone	Development Value				
1	Private Units	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats – Houses –	0 65 6 90	0 567	£3,780 £3,400	£0 £1,927,800
		6	567		,,
1.2	Affordable unit	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses	0 65 90	0 243	£2,222 £2,037	£0 £494,991
		3	243		
		9	810		£2,422,791
2.0	Development Cost				
2.1	Site Acquisition				6700 770
2.1.1	Site Value				£792,773
		Less Purch	naser Costs (SDLT, legals an	d agents fees)	5.75%
	Net residual land value				£747,189
2.3	Build Costs				
2.3.1	Private units Flats –	No. of units Total sq.	£1,186		Total Costs £0.00
	Houses -	6 567 6 567	£1,022		£579,474.00
2.3.2	Affordable unit	No. of units Total sq.	m Cost per sq.m		Total Costs
	Flats Houses	0 0 3 243	£1,186 £1,022		£0.00 £248,346.00
		3 243			
		9 (	810		£827,820
2.4	Externals				
2.4.1	Plot external	15%			£124,173
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			£0
. 5	Professional Fees				£124,173
2.5.1	as percentage of build costs	8%			£76,159
	as percentage of band costs	0.0			270,100
2.6	Continuo				£76,159
	Contingency	E9/			£41,391
2.6.1	Based upon percentage of construction costs	5%			241,391
					£41,391
2.7	Developer contributions				
2.7.1	Site specific S106	£1,000 per unit			£9,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
	Total developer contributions				£9,000
2.8	Sale cost				
2.8.1	Legals -	£500			£4,500
2.8.2	Sales agents fee -	1.25%			£30,285
2.8.3	Marketing cost -	£1,000 per unit			£6,300
					C44 00F
					£41,085
	TOTAL DEVELOPMENT COSTS				£1,912,402
3.0	Developers' Profit				
3.1	Based upon percentage of gross development value	Rate			
	Private -	20%			£385,560
	Affordable -	6%			£29,699
					£415,259
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£2,327,661
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	REST			£95,130
	1,2			PCM	,
1.00	Finance Costs	APR			
4.00	Finance Costs	APR 7.00%		0.565%	-£95,130
1.00	Finance Costs	APR 7.00%		0.565%	-£95,130

ITEM				
Net Site Area	0.29			
Mix	No. of Private	No. of affordable	Net residual land value per ha	peterbrett
Yield	10 7	3	£2,897,560 per ha	
1.0 Value Zone	Development Value 2			
1.1	Private Units	No. of units Size sq.m	Total sq.m £psm	Total Value
	Flats – Houses –	0 65 7 90	0 £3,780 630 £3,400	£0 £2,142,000
		7	630	,,
	Afficial children in the	No of wells - Classes	Total an an Comm	Total Walna
1.2	Affordable unit Flats	No. of units Size sq.m 0 65	Total sq.m £psm 0 £2,222	Total Value
	Houses	3 90	270 £2,037	£549,990
2.0	Development Cost	10	900	£2,691,990
2.1				
	Site Acquisition			
2.1.1	Site Value			£878,381
		Less Purcha	ser Costs (SDLT, legals and agents fees)	5.75%
	Net residual land value			£827,874
2.3	Build Costs			2021,014
2.3.1	Private units	No. of units Total sq.m	Cost per sq.m	Total Costs
	Flats – Houses –	0 0 7 630	£1,186 £1,022	£0.00 £643,860.00
	Tibuses –	7 630		2043,000.00
2.3.2	Affordable unit	No. of units Total sq.m		Total Costs
	Flats Houses	0 0 3 270	£1,186 £1,022	£0.00 £275,940.00
		3 270	_	
		10 90	0	£919,800
2.4	Externals			
2.4.1	Plot external	15%		£137,970
2.4.2	CO2 reduction	£0 per unit		£0
2.4.3	Lifetime homes	£0 per unit		£0
1.4.3	Litetime nomes	20 per unit		
2.5	Professional Fees			£137,970
2.5.1	as percentage of build costs	8%		£84,622
	as personage of salls soors			7001,000
				£84,622
2.6	Contingency			
2.6.1	Based upon percentage of construction costs	5%		£45,990
2.7	Developer contributions			£45,990
	Developer contributions			
2.7.1	Site specific S106	£1,000 per unit		£10,000
2.7.2	CIL low	£0 per sq.m		£0
2.7.3	Landscape management	£0 per unit		£0
	Total developer contributions			£10,000
2.8	Sale cost			
2.8.1	Legals -	£500		£5,000
2.8.2	Sales agents fee -	1.25%		£33,650
2.8.3	Marketing cost -	£1,000 per unit		£7,000
				£45,650
	TOTAL DEVELOPMENT COSTS			£2,122,413
3.0	Developers' Profit			KE, TEL, TO
3.1	Based upon percentage of gross development value	Rate		
	Private -	20%		£428,400
	Affordable -	6%		£32,999
				£461,399
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]			£2,583,812
		DECTI		
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE			£108,178
4.00	Finance Costs	APR 7.00%	PCM 0.565%	-£108,178
	TOTAL DDO IECT COSTS BUCK UPING INTERSES			
	TOTAL PROJECT COSTS [INCLUDING INTEREST]			
form Chichester D	peen prepared by Peter Brett Associates on behalf of Chich istrict Council as to the impact of planning policy has on vi d not be relied upon as such.	nester District Council. The apprai ability at a strategic borough level	sal has been prepared in line with the RICS vali I. This appraisal is not a formal 'Red Book' (RIC	uation guidance. The purpose of the appraisal is to S Valuation – Professional Standards March 2012)

EM et Site Area	0.12				
t Site Alea	No. of Private	No. of affordable	Net residual land value	per ha	Solt as the second
ld	12 8	4	£4,671,024 per		peterbre
ue Zone	Development Value				
	Private Units	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats – Houses –	8 65 0 90	543 0	£3,780 £3,400	£2,051,179 £0
		8	543	20,100	~~
	Affordable unit	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats	4 65	233	£2,222	£516,748
	Houses	0 90 4	233	£2,037	£0
		12	775		£2,567,928
	Development Cost	12	775		£2,307,920
	Site Acquisition				
1	Site Value				£594,719
	Site value	Lasa Barat	Ot- (ODIT III		
		Less Purch	naser Costs (SDLT, legals and	agents fees)	5.75%
	Net residual land value				£560,523
	Build Costs				
1	Private units	No. of units Sq.m per	unit Total sq.m	Cost per sq.m	Total Costs
	Flats – Houses –	8 76 0 0	638.4	£1,186 £1,022	£757,142.40 £0.00
		8	638.4		
2	Affordable unit Flats	No. of units Total sq. 4 76	m Total sq.m 273.6	Cost per sq.m £1,186	Total Costs £324,489.60
	Houses	0 0	0 273.6	£1,022	£0.00
					C4 004 C22
	Externals	12	912		£1,081,632
	LAGINAIS				
1	Plot external	15%			£162,245
2	CO2 reduction	£0 per unit			£0
	Lifetime homes	£0 per unit			£0
					£162,245
	Professional Fees				
1	as percentage of build costs	8%			£99,510
					£99,510
	Contingency				
1	Based upon percentage of construction costs	5%			£54,082
	Developer contributions				£54,082
	Developer contributions				
1	Site specific S106	£1,000 per unit			£12,000
2	CIL low	£0 per sq.m			
1	Landscape management	£0 per unit			£0
	Total developer contributions				£12,000
	Sale cost				K12,000
	Sale cost				00000
		0500			£6,000
	Legals -	£500			
2	Sales agents fee -	1.25%			£32,099
2		-			£32,099 £8,400
1 2 3	Sales agents fee -	1.25%			£8,400
2	Sales agents fee -	1.25%			
2	Sales agents fee -  Marketing cost -  TOTAL DEVELOPMENT COSTS	1.25%			£8,400
!	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS Developers' Profit	1.25% E.1.000 per unit			£8,400 £46,499
!	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value	1.25% £1.000 per unit			£8,400 £46,499 £2,050,687
	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS Developers' Profit	1.25% E.1.000 per unit			£8,400 £46,499
!	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value	1.25% £1.000 per unit			£8,400 £46,499 £2,050,687
!	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private -	1.25%  £1,000 per unit  Rate  20%			£8,400 £46,499 £2,050,687 £410,236 £31,005
!	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private -	1.25%  £1,000 per unit  Rate  20%			£46,499 £2,050,687
!	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private -	1.25%  £1,000 per unit  Rate  20%			£8,400 £46,499 £2,050,687 £410,236 £31,005
2	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private -  Affordable -	1.25%  £1.000 per unit  Rate  20%  6%			£8,400  £46,499  £2,050,687  £410,236  £31,005
2	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private - Affordable -  TOTAL PROJECT COSTS [EXCLUDING INTEREST]	1.25%  £1.000 per unit  Rate  20%  6%		PCM 0.565%	£8,400  £46,499  £2,050,687  £410,236  £31,005  £441,241  £2,491,928
	Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private - Affordable -  TOTAL PROJECT COSTS [EXCLUDING INTEREST]  TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	1,25%		PCM 0.565%	£8,400  £46,499  £2,050,687  £410,236  £31,005  £441,241  £2,491,928  £76,000

EM et Site Area					
	0.24				
ld	No. of Private 17	No. of affordable 7	Net residual land value £4,631,065 per		peterbre
ue Zone	Development Value				
ie Zone	2 Private Units	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats – Houses –	17 65 0 90	1,085 0	£3,780 £3,400	£4,102,358 £0
	nouses –	17	1085	£3,400	2.0
	Affordable unit Flats	No. of units Size sq.m 7 65	465	£psm £2,222	Total Value £1,033,497
	Houses	0 90 7	0 465	£2,037	£0
			4550		05 405 055
	Development Cost	24	1550		£5,135,855
	Site Acquisition				
1	Site Value				£1,179,263
	Site Value	Lana Durah	hanna Canta (CDLT Janala and	accepta from	5.75%
		Less Purcr	haser Costs (SDLT, legals and	agents rees)	5./5%
	Net residual land value				£1,111,456
	Build Costs				
1	Private units	No. of units Sq.m per	unit Total sq.m	Cost per sq.m	Total Costs
	Flats – Houses –	17 76 0 0	1276.8	£1,186 £1,022	£1,514,284.80 £0.00
		17	1276.8		
.2	Affordable unit Flats	No. of units Total sq. 7 76	547.2	Cost per sq.m £1,186	Total Costs £648,979.20
	Houses	0 7	0 547.2	£1,022	£0.00
		24	1824		£2,163,264
	Externals				ALL TOO SECTION .
1	Plot external	15%			£324,490
2	CO2 reduction	£0 per unit			£0
3	Lifetime homes	£0 per unit			£0
					£324,490
	Professional Fees				
1	as percentage of build costs	8%			£199,020
					£199,020
	Contingency				
1	Based upon percentage of construction costs	5%			£108,163
					£108,163
	Developer contributions				
1	Site specific S106	£1,000 per unit			£24,000
	CIL low	£0 per sa.m			
2	CIL low	£0 per sq.m			£0
2	CIL low  Landscape management	£0 per sq.m			03
2	Landscape management				
2	Landscape management  Total developer contributions				£24,000
3	Landscape management  Total developer contributions  Sale cost	£0 per unit			£24,000
1	Landscape management  Total developer contributions  Sale cost  Legals -	£0 per unit			£24,000
1	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -	£0 per unit			£24,000
1 2	Landscape management  Total developer contributions  Sale cost  Legals -	£0 per unit			£24,000
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -	£0 per unit  £500  1.25%			£24,000  £12,000  £64,198  £16,800
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -	£0 per unit  £500  1.25%			£24,000 £12,000 £64,198
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -	£0 per unit  £500  1.25%			£24,000  £12,000  £64,198  £16,800
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -  Marketing cost -	£0 per unit  £500  1.25%			£24,000  £12,000  £64,198  £16,800  £92,998
2 3 3 1 2 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -  Marketing cost -  TOTAL DEVELOPMENT COSTS	£0 per unit  £500  1.25%			£24,000  £12,000  £64,198  £16,800  £92,998
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -  Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit	£0 per unit  £500  1.25%  £1,000 per unit			£24,000  £12,000  £64,198  £16,800  £92,998
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -  Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value	£0 per unit  £500  1.25%  £1,000 per unit			£12,000  £12,000  £64,198  £16,800  £92,998  £4,091,199
1 2	Landscape management  Total developer contributions  Sale cost  Legals - Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private -	£0 per unit  £500  1.25%  £1,000 per unit  Rate  20%			£24,000  £12,000  £64,198  £16,800  £92,998  £4,091,199  £820,472  £62,010
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -  Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private -	£0 per unit  £500  1.25%  £1,000 per unit  Rate  20%			£24,000  £12,000  £64,198  £16,800  £92,998  £4,091,199
1 2	Landscape management  Total developer contributions  Sale cost  Legals -  Sales agents fee -  Marketing cost -  TOTAL DEVELOPMENT COSTS  Developers' Profit  Based upon percentage of gross development value  Private -	£0 per unit  £500  1.25%  £1,000 per unit  Rate  20%			£24,000  £12,000  £64,198  £16,800  £92,998  £4,091,199  £820,472  £62,010
2 3 1 2 3	Total developer contributions  Sale cost Legals - Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private - Affordable -	£0 per unit  £500  1.25%  £1,000 per unit  Rate  20%  6%			£24,000  £12,000  £64,198  £16,800  £92,998  £4,091,199  £820,472  £62,010  £882,481
1 2 3 3	Total developer contributions  Sale cost Legals - Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private - Affordable -  TOTAL PROJECT COSTS [EXCLUDING INTEREST]	£0 per unit  £500  1.25%  £1,000 per unit  Rate  20%  6%		PCM	£24,000  £12,000  £64,198  £16,800  £92,998  £4,091,199  £820,472  £62,010  £882,481  £4,973,680  £162,175
2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Total developer contributions  Sale cost Legals - Sales agents fee - Marketing cost -  TOTAL DEVELOPMENT COSTS Developers' Profit Based upon percentage of gross development value Private - Affordable -  TOTAL PROJECT COSTS [EXCLUDING INTEREST]  TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]	£0 per unit  £500  1.25%  £1,000 per unit  Rate  20%  6%		PCM 0.565%	£24,000  £12,000  £64,198  £16,800  £92,998  £4,091,199  £820,472  £62,010  £882,481  £4,973,680

TEM					
let Site Area	1.43				
	No. of Private	No. of affordable	Net residual land value p	oer ha	peterbret
ield	50 35	15	£2,897,560 per l		■berel ol en
.0	Development Value				
alue Zone	2				
.1	Private Units Flats –	No. of units Size sq.m	Total sq.m	£psm £3,780	Total Value £0
	Houses –	<u>35</u> 90	3,150 3150	£3,400	£10,710,000
		35	3150		
1.2	Affordable unit Flats	No. of units Size sq.m	Total sq.m 0	£psm £2,222	Total Value £0
	Houses	1590	1,350 1350	£2,037	£2,749,950
		15	1350		
2.0	Development Cost	50	4500		£13,459,950
2.1	Site Acquisition				C4 204 005
2.1.1	Site Value				£4,391,905
		Less Purcha	aser Costs (SDLT, legals and	agents fees)	5.75%
	Net residual land value				£4,139,371
2.3	Build Costs				
2.3.1	Private units Flats –	No. of units Total sq.n	n Cost per sq.m £1,186		Total Costs £0.00
	Houses –	35 3150 35 3150	£1,022		£3,219,300.00
2.3.2	Affordable unit	No. of units Total sq.n	n Cost per sq.m		Total Costs
	Flats Houses	0 0 15 1350	£1,186 £1,022		£0.00 £1,379,700.00
	Tiouses	15 1350	£1,022		£1,379,700.00
		50 45	00		£4,599,000
2.4	Externals				
2.4.1	Plot external	15%			£689,850
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			£0
					£689,850
2.5	Professional Fees				
2.5.1	as percentage of build costs	8%			£423,108
					£423,108
2.6	Contingency				
2.6.1	Based upon percentage of construction costs	5%			£229,950
					£229,950
2.7	Developer contributions				
174	0.40	C4 000			000 000
2.7.1	Site specific S106	£1,000 per unit			£50,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
					950.000
	Total developer contributions				£50,000
2.8	Sale cost	5500			205 000
2.8.1	Legals -	£500			£25,000
2.8.2	Sales agents fee -				£168,249
2.8.3	Marketing cost -	£1,000 per unit			£35,000
					£228,249
	TOTAL DENIEL OF THE PARTY OF TH				
3.0	TOTAL DEVELOPMENT COSTS  Developers' Profit				£10,612,063
3.1	Based upon percentage of gross development value	Rate			
	Private -	20%			£2,142,000
	Affordable -	6%			£164,997
					£2,306,997
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£12,919,060
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	REST]			£540,890
1.00	Finance Costs	APR	_	PCM	
		7.00%	L	0.565%	-£540,890
	TOTAL PROJECT COSTS [INCLUDING INTEREST]				<u> </u>
inform Chichester I	been prepared by Peter Brett Associates on behalf of Chici District Council as to the impact of planning policy has on v ld not be relied upon as such.	nester District Council. The appra iability at a strategic borough leve	aisal has been prepared in line el. This appraisal is not a forma	with the RICS valua al 'Red Book' (RICS	ation guidance. The purpose of the appraisa Valuation – Professional Standards March

ITEM					
Net Site Area	2.86				peterbrett
	No. of Private	No. of affordable	Net residual land value		peterbrett
Yield	100 70	30	£2,896,543 pe	r ha	
1.0	Development Value				
Value Zone	2				
1.1	Private Units Flats –	No. of units Size sq.m 0 65	Total sq.m 0	£psm £3,780	Total Value £0
	Houses –	70 90 70	6,300 6300	£3,400	£21,420,000
		70	6300		
1.2	Affordable unit	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses	0 65 30 90	0 2,700	£2,222 £2,037	£0 £5,499,900
		30	2700		
		100	9000		£26,919,900
2.0	Development Cost				
2.1	Site Acquisition				
2.1.1	Site Value				£8,780,731
			0 . (00).7.1		
		Less Purcha	ser Costs (SDLT, legals an	id agents lees)	5.75%
	Net residual land value				£8,275,839
2.3	Build Costs				
2.3.1	Private units	No. of units Total sq.m	Cost per sq.m		Total Costs
	Flats – Houses –	0 0 70 6300	£1,186 £1,022		£0.00 £6,438,600.00
		70 6300	<del>_</del>		
2.3.2	Affordable unit	No. of units Total sq.m			Total Costs
	Flats Houses	0 0 30 2700	£1,186 £1,022		£0.00 £2,759,400.00
		30 2700			
		100 900	00		£9,198,000
2.4	Externals				
2.4.1	Plot external	15%			£1,379,700
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3					£0
2.4.3	Lifetime homes	£0 per unit			
2.5	Professional Fees				£1,379,700
2.5.1	as percentage of build costs	8%			£846,216
					£846,216
2.6	Contingency				
2.6.1	Based upon percentage of construction costs	5%			£459,900
					£459,900
2.7	Developer contributions				2-100,000
2.7.1	Site specific S106	£1,000 per unit			£100,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
	Total developer contributions				£100,000
2.8	Sale cost				
		2500			050,000
2.8.1	Legals -	£500			£50,000
2.8.2	Sales agents fee -	1.25%			£336,499
2.8.3	Marketing cost -	£1,000 per unit			£70,000
					£456,499
					,
	TOTAL DEVELOPMENT COSTS				£21,221,045
3.0	Developers' Profit				
3.1	Based upon percentage of gross development value	Rate			
	Private -	20%			£4,284,000
	Affordable -	6%			£329,994
					£4,613,994
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£25,835,039
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	REST]			£1,084,861
4.00	Finance Costs	APR	_	PCM	
Í		7.00%		0.565%	-£1,084,861
	TOTAL DDG IFOT COCTO SINGLEIDING INTERFOT				

appraisal has been prepared by Peter Brett Associates on behalf of Chichester District Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is

## **North of National Park**

М						
Site Area	0.04					
	No. of Private	No. of affordable	Net residual land value p	per ha	peter	200
d	4 3	1	£8,268,913 per l		■berei (	JI E
	Development Value					
ie Zone	3					
	Private Units	No. of units Size sq.m	Total sq.m	£psm	Total Value	
	Flats – Houses –	3 65 0 90	181 0	£4,635 £4,120	£838,379 £0	
		3	181			
	Affordable unit	No. of units Size sq.m	Total sq.m	£psm	Total Value	
	Flats	1 65	78	£2,725	£211,242	
	Houses	0 90 1	0 78	£2,422	£0	
			250		£1,049,621	
	Development Cost	4	258		£1,049,621	
	Site Acquisition					
.1	Site Value				5247.251	
. 1	Site Value				£347,251	
		Less Purci	naser Costs (SDLT, legals and	agents fees)	4.75%	
	Net residual land value				£330,757	
	Build Costs				,	
1	Private units	No. of units Sq.m per	unit Total sq.m	Cost per sq.m	Total Costs	
	Flats – Houses –	3 76 0 0	212.8 0	£1,186 £1,022	£252,380.80 £0.00	
		3	212.8			
1.2	Affordable unit Flats	No. of units Total sq. 1 76	m Total sq.m 91.2	Cost per sq.m £1,186	Total Costs £108,163.20	
	Houses	0 0	0	£1,022	£0.00	
		1	91.2			
		4	304		£360,544	
	Externals					
1	Plot external	15%			£54,082	
2	CO2 reduction	£0 per unit			£0	
3	Lifetime homes	£0 per unit			£0	
					£54,082	
i	Professional Fees				254,002	
5.1	as percentage of build costs	8%			£33,170	
					£33,170	
	Contingency					
.1	Based upon percentage of construction costs	5%			£18,027	
					£18,027	
	Developer contributions				210,021	
1.1	Site specific S106	£1,000 per unit			£4,000	
.2	CIL low	£0 per sq.m				
.3	Landscape management	£0 per unit			£0	
	Total developer contributions				£4,000	
					,	
1	Sale cost	SEAO.			00.000	
1	Legals -	£500			£2,000	
2	Sales agents fee -	1.25%			£13,120	
3	Marketing cost -	£1,000 per unit			£2,800	
					£17,920	
					£17,920	
	TOTAL DEVELOPMENT COSTS				£834,994	
	Developers' Profit					
	Based upon percentage of gross development value	Rate				
	Private -	20%			£167,676	
	Affordable -	6%			£12,675	
					£180,350	
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£1,015,344	
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	RESTI			£34,276	
1	-			DOM	AUT,210	
0	Finance Costs	APR 7.00%		PCM 0.565%	-£34,276	
	TOTAL DDO IECT COSTS BUCLUDING INTEREST					
This government	TOTAL PROJECT COSTS [INCLUDING INTEREST]	nester District Council. The app	raisal has been prepared in line	with the RICS valuation guid	lance. The purpose of the appr offessional Standards March 20	ais

ITEM					
Net Site Area	0.11				
	No. of Private	No. of affordable	Net residual land value p		peterbrett
Yield	4 3	1	£4,386,225 per h	ia	-pecci oi ecc
1.0	Development Value				
Value Zone	3				
1.1	Private Units Flats –	No. of units Size sq.m 0 65	Total sq.m	£psm £4,635	Total Value £0
	Houses –	390	252	£4,120	£1,038,240
		3	252		
1.2	Affordable unit	No. of units Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses	0 65 1 90	0 108	£2,725 £2,422	£0 £261,576
	Lionzaz	1	108	12,422	1,201,570
			200		£1,299,816
2.0	Development Cost	4	360		£1,299,816
2.1	Site Acquisition				
2.1.1	Site Value				£531,865
		Less Purch	aser Costs (SDLT, legals and a	agents fees)	5.75%
2.3	Net residual land value Build Costs				£501,283
			_		
2.3.1	Private units Flats –	No. of units Total sq.r	n Cost per sq.m £1,186		Total Costs £0.00
	Houses -	3 252 3 252	£1,022		£257,544.00
					T. 10
2.3.2	Affordable unit Flats	No. of units Total sq.r	£1,186		Total Costs £0.00
	Houses	1 108 1 108	£1,022		£110,376.00
			60		£367,920
2.4	Externals	4 3	00		£361,320
	LACINAL				
2.4.1	Plot external	15%			£55,188
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			£0
					£55,188
2.5	Professional Fees				
2.5.1	as percentage of build costs	8%			£33,849
					£33,849
2.6	Contingency				
2.6.1	Based upon percentage of construction costs	5%			£18,396
2.7	Developer contributions				£18,396
2.1	Developer contributions				
2.7.1	Site specific S106	£1,000 per unit			£4,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management				£0
2.1.3	Landscape management	£0 per unit			2.0
	Total developer contributions				£4,000
2.8	Sale cost				
2.8.1	Legals -	£500			£2,000
2.8.2	Sales agents fee -	1.25%			£16,248
2.8.3	Marketing cost -	£1,000 per unit			£2,800
2.5.5	manoting cost	z 1,000 por unit			22,000
					£21,048
	TOTAL DEVELOPMENT COSTS				£1,032,265
3.0	Developers' Profit				
3.1	Based upon percentage of gross development value	Rate			
	Private -	20%			£207,648
	Affordable -	6%			£15,695
					£223,343
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£1,255,608
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	REST			£44,208
4.00	Finance Costs	APR		РСМ	
	aiice coaa	7.00%		0.565%	-£44,208
	TOTAL PROJECT COSTS [INCLUDING INTEREST]				
inform Chichester D	been prepared by Peter Brett Associates on behalf of Chich District Council as to the impact of planning policy has on vi				
valuation and should	d not be relied upon as such.			•	•

ITEM					
Net Site Area	0.14				
	N (D)				
NC 11	No. of Private	No. of affordable	Net residual land value		peterbrett
Yield	5 4	2	£4,361,519 per l	na	
1.0 Value Zone	Development Value				
		No of the Circums	Total	<b>6</b>	Territoria
1.1	Private Units Flats –	No. of units Size sq.m 0 65	Total sq.m 0	£psm £4,635	Total Value £0
	Houses -	<u>4</u> 90	315 315	£4,120	£1,297,800
1.2	Affordable unit Flats	No. of units Size sq.m 0 65	Total sq.m	£psm £2,725	Total Value £0
	Houses	2 90	135	£2,422	£326,970
		2	135		
		5	450		£1,624,770
2.0	Development Cost				
2.1	Site Acquisition				
2.1.1	Site Value				£661,087
		Less Purcha	ser Costs (SDLT, legals and	agents fees)	5.75%
2.3	Net residual land value				£623,074
2.3	Build Costs		0.1		****
2.3.1	Private units Flats –	No. of units Total sq.m	£1,186		Total Costs £0.00
	Houses -	4 315 4 315	£1,022		£321,930.00
2.3.2	Affordable unit	No. of units Total sq.m	n Cost per sq.m		Total Costs
2.5.2	Flats	0 0	£1,186		£0.00
	Houses	2 135 2 135	£1,022		£137,970.00
		5 49	50		£459,900
2.4	Externals				
2.4.1	Plot external	15%			£68,985
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			03
					£68,985
2.5	Professional Fees				
2.5.1	as percentage of build costs	8%			£42,311
					£42,311
2.6	Contingency				
2.6.1	Based upon percentage of construction costs	5%			£22,995
					£22,995
2.7	Developer contributions				
2.7.1	Site specific S106	£1,000 per unit			£5,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
	Total developer contributions				£5,000
2.8	Sale cost				
2.8.1	Legals -	£500			£2,500
2.8.2	Sales agents fee -	1.25%			£20,310
2.8.3	Marketing cost -	£1,000 per unit			£3,500
	-				
					£26,310
	TOTAL OF ITS ORDER TO THE				04 000 55-
3.0	TOTAL DEVELOPMENT COSTS  Developers' Profit				£1,286,587
3.1	Based upon percentage of gross development value	Rate			
	Private -	20%			£259,560
	Affordable -	6%			£19,618
	Anoluable -	U /0			£19,010
					£279,178
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£1,565,765
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	RESTJ			£59,005
4.00	Finance Costs	APR 7.00%	7 .	PCM 0.565%	-£59,005
		1.5570			,
	TOTAL DDO IECT COCTC BIACLUSIUS INTEST				
	TOTAL PROJECT COSTS [INCLUDING INTEREST]				
This appraisal has be inform Chichester D	peen prepared by Peter Brett Associates on behalf of Chich istrict Council as to the impact of planning policy has on vi	ester District Council. The appra ability at a strategic borough leve	isal has been prepared in line el. This appraisal is not a forma	with the RICS valuation al 'Red Book' (RICS Va	n guidance. The purpose of the appraisal is to iluation – Professional Standards March 2012)
	not be relied upon as such.	. 5		,	,

ITEM						
Net Site Area	0.06					
Yield	No. of Private	No. of affordable 2	Net residual land value £8,112,827 per		peterbret	.t
rieiu	· · · · · · · · · · · · · · · · · · ·		£0,112,021 per	iia	•	
1.0 Value Zone	Development Value					
1.1	Private Units	No. of units Size sq.r	m Total sq.m	£psm	Total Value	
	Flats -	4 65	271	£4,635	£1,257,568	
	Houses –	0 90 4	0 271	£4,120	£0	
1.2	Affordable unit Flats	No. of units Size sq.r 2 65	n Total sq.m 116	£psm £2,725	Total Value £316,863	
	Houses	0 90	0 116	£2,422	£0	
2.0	B. I	6	388		£1,574,431	
2.0	Development Cost					
2.1	Site Acquisition					
2.1.1	Site Value				£516,466	
		Less Pure	chaser Costs (SDLT, legals and	l agents fees)	5.75%	
					6406.770	
2.3	Net residual land value Build Costs				£486,770	
2.3.1	Private units	No. of units Sq.m per	r unit Total sq.m	Cost per sq.m	Total Costs	
2.3.1	Flats –	4 76	319.2	£1,186	£378,571.20	
	Houses -	0 0	319.2	£1,022	£0.00	
2.3.2	Affordable unit	No. of units Total so	q.m Total sq.m	Cost per sq.m	Total Costs	
	Flats Houses	2 76 0 0	136.8 0	£1,186 £1,022	£162,244.80 £0.00	
	1100363		136.8	21,022	20.00	
		6	456		£540,816	_
2.4	Externals					
2.4.1	Plot external	15%			£81,122	
2.4.2	CO2 reduction	£0 per unit			£0	
2.4.3	Lifetime homes	£0 per unit			£0	
2.5	D. C. L. L.				£81,122	
2.5	Professional Fees					
2.5.1	as percentage of build costs	8%			£49,755	
					£49,755	
2.6	Contingency					
2.6.1	Based upon percentage of construction costs	5%			£27,041	
					£27,041	
2.7	Developer contributions					
2.7.1	Site specific S106	£1,000 per unit			£6,000	
2.7.2	CIL low	£0 per sq.m				
					50	
2.7.3	Landscape management	£0 per unit			£0	
	Total developer contributions				£6,000	
2.8	Sale cost					
2.8.1	Legals -	£500			£3,000	
2.8.2	Sales agents fee -	1.25%			£19,680	
2.8.3	Marketing cost -	£1,000 per unit			£4,200	
					£26,880	
	TOTAL DEVELOPMENT COSTS				£1,248,081	
3.0	Developers' Profit				£1,240,001	
3.1	Based upon percentage of gross development value	Rate				
	Private -	20%			£251,514	
	Affordable -	6%			£19,012	
	· · · · · · · · · · · · · · · · · · ·				213,012	
					£270,525	
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£1,518,607	
		DECT.				
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE				£55,825	
4.00	Finance Costs	APR 7.009	6	PCM 0.565%	-£55,825	
		1.007				
	TOTAL DDO IECT COSTS BUCH HOME INTERSES					
	TOTAL PROJECT COSTS [INCLUDING INTEREST]			W. W. 1975		-
Chichester District	been prepared by Peter Brett Associates on behalf of Chich Council as to the impact of planning policy has on viability	iester District Council. The ap at a strategic borough level. Th	praisal has been prepared in line his appraisal is not a formal 'Red	with the RICS valuation guida I Book' (RICS Valuation – Pro	ance. The purpose of the appraisal is to inforr fessional Standards March 2012) valuation an	n d
should not be relied						

ITEM					
Net Site Area	0.26				
	No. of Private	No. of affordable	Net residual land value per	r ha	peterbrett
Yield	9 6	3	£4,300,558 per ha		perel olerr
1.0	Development Value				
Value Zone	3				
1.1	Private Units Flats –	No. of units Size sq.m 0 65	Total sq.m	£psm £4,635	Total Value
	Houses -	<u>6</u> 90	567 567	£4,120	£2,336,040
1.2	Affordable unit Flats	No. of units Size sq.m 0 65	Total sq.m	£psm £2,725	Total Value £0
	Houses	3 90	243 243	£2,422	£588,546
2.0	Development Cost	9	810		£2,924,586
2.1	Site Acquisition				
2.1.1	Site Value				£1,173,324
		Less Purcha	aser Costs (SDLT, legals and ag	ents fees)	5.75%
				,	
2.3	Net residual land value  Build Costs				£1,105,858
2.3.1	Private units	No. of units Total sq.n	n Cost per sq.m		Total Costs
2	Flats – Houses –	0 0 0 6 567	£1,186 £1,022		£0.00 £579,474.00
	1100363 -	6 567			2313,414.00
2.3.2	Affordable unit Flats	No. of units Total sq.n	n Cost per sq.m £1,186		Total Costs £0.00
	Houses	3 243 3 243	£1,022		£248,346.00
			10		£827,820
2.4	Externals		10		1021,020
2.4.1	Plot external	15%			£124,173
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			£0
2.5	Professional Fees				£124,173
2.5.1	as percentage of build costs	8%			£76,159
2.6	Contingency				£76,159
2.6.1	Based upon percentage of construction costs	5%			£41,391
	3				
					£41,391
2.7	Developer contributions				
2.7.1	Site specific S106	£1,000 per unit			£9,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
	Total developer contributions				£9,000
2.8	Sale cost				
2.8.1	Legals -	£500			£4,500
2.8.2	Sales agents fee -	1.25%			£36,557
2.8.3	Marketing cost -	£1,000 per unit			£6,300
					£47,357
					A-1,531
2.0	TOTAL DEVELOPMENT COSTS				£2,299,225
3.0	Developers' Profit	Data			
3.1	Based upon percentage of gross development value	Rate			5457 200
	Private - Affordable -	6%			£467,208 £35,313
	Anolyapie -				200,010
					£502,521
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£2,801,746
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTER	RESTJ			£122,840
4.00	Finance Costs	APR		PCM	
		7.00%		0.565%	-£122,840
	TOTAL PROJECT COSTS [INCLUDING INTEREST]			<u> </u>	
inform Chichester D	peen prepared by Peter Brett Associates on behalf of Chich istrict Council as to the impact of planning policy has on via	ester District Council. The appra ability at a strategic borough leve	isal has been prepared in line wit el. This appraisal is not a formal 'l	th the RICS valuation of Red Book' (RICS Valua	guidance. The purpose of the appraisal is to ation – Professional Standards March 2012)
	d not be relied upon as such.				,

ITEM				
Net Site Area	0.29			
	No. of Private	No. of affordable	Net residual land value per ha	
Yield	10 7	3	£4,288,502 per ha	peterbrett
1.0	Development Value		·	
Value Zone	3			
1.1	Private Units Flats –	No. of units Size sq.m	Total sq.m £psm 0 £4,635	Total Value
	Houses –	0 65 7 90	630 £4,120	£0 £2,595,600
		7	630	
1.2	Affordable unit	No. of units Size sq.m	Total sq.m £psm	Total Value
	Flats Houses	0 65 3 90	0 £2,725 270 £2,422	£0 £653,940
		3	270	
2.0		10	900	£3,249,540
2.0	Development Cost			
2.1	Site Acquisition			
2.1.1	Site Value			£1,300,039
		Less Purcha	ser Costs (SDLT, legals and agents fees)	5.75%
	Net residual land value			£1,225,286
2.3	Build Costs			
2.3.1	Private units Flats –	No. of units Total sq.m	Cost per sq.m £1,186	Total Costs £0.00
	Houses –	7 630 7 630	£1,022	£643,860.00
2.3.2	Affordable unit	No. of units Total sq.m	Cost per sq.m	Total Costs
2.5.2	Flats Houses	0 0 3 270	£1,186 £1,022	£0.00 £275,940.00
	Tiouses	3 270		2213,340.00
		10 90	00	£919,800
2.4	Externals			
2.4.1	Plot external	15%		£137,970
2.4.2	CO2 reduction	£0 per unit		£0
2.4.3	Lifetime homes	£0 per unit		£0
				£137,970
2.5	Professional Fees			
2.5.1	as percentage of build costs	8%		£84,622
				£84,622
2.6	Contingency			
2.6.1	Based upon percentage of construction costs	5%		£45,990
				£45,990
2.7	Developer contributions			2 10,000
2.7.1	Site specific S106	£1,000 per unit		£10,000
2.7.2	CIL low	£0 per sq.m		£0
2.7.3	Landscape management	£0 per unit		£0
	Total developer contributions			£10,000
2.8	Sale cost			
2.8.1	Legals -	£500		£5,000
2.8.2	Sales agents fee -	1.25%		£40,619
2.8.3	Marketing cost -	£1,000 per unit		£7,000
				£52,619
	TOTAL DENELOD:			
3.0	TOTAL DEVELOPMENT COSTS  Developers' Profit			£2,551,039
3.1	Based upon percentage of gross development value	Rate		
	Private -	20%		£519,120
	Affordable -	6%		£39,236
	<u> </u>			£558,356
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]			£3,109,396
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	RESTJ		£140,144
4.00	Finance Costs	APR 7.00%	PCM 0.565%	£440.444
		1.00%	0.565%	-£140,144
	TOTAL DDO IECT COSTS BNOLLIDING INTEREST			
This appraisal h	TOTAL PROJECT COSTS [INCLUDING INTEREST]	actor Dictrict Council. The co	ical has been prepared in line with the DICC	alustion quidance. The number of the appraised in the
inform Chichester E	been prepared by Peter Brett Associates on behalf of Chich District Council as to the impact of planning policy has on vi	ability at a strategic borough leve	I. This appraisal is not a formal 'Red Book' (RI	CS Valuation – Professional Standards March 2012)
varuation and shoul	d not be relied upon as such.			

ITEM						
Net Site Area	0.12					
V:-1-1	No. of Private	No. of affordable	•	Net residual land value per h	ıa	peterbrett
Yield	12 8	4		£8,228,716 per ha		
1.0 Value Zone	Development Value					
		No ofita		Total an an	C	Total Value
1.1	Private Units Flats –	8	Size sq.m 65	Total sq.m 543	£psm £4,635	Total Value £2,515,136
	Houses -	8	90	0 543	£4,120	£0
1.2	Affordable unit Flats	No. of units S	Gize sq.m 65	Total sq.m 233	£psm £2,725	Total Value £633,726
	Houses	4	90	0 233	£2,422	£0
2.0	Davidonment Cost	12		775		£3,148,862
2.0	Development Cost					
2.1	Site Acquisition					
2.1.1	Site Value					£1,047,688
		L	ess Purchase	er Costs (SDLT, legals and agen	its fees)	5.75%
	Net residual land value					£987,446
2.3	Build Costs					
2.3.1	Private units	No. of units S	Sq.m per unit	Total sq.m	Cost per sq.m	Total Costs
	Flats – Houses –	8 0	76 0	638.4 0	£1,186 £1,022	£757,142.40 £0.00
				638.4		
2.3.2	Affordable unit Flats	No. of units	Total sq.m 76	Total sq.m 273.6	Cost per sq.m £1,186	Total Costs £324,489.60
	Houses	0 4	0	0 273.6	£1,022	£0.00
2.4	Externals	12		912		£1,081,632
2.4	Externals					
2.4.1	Plot external	15%				£162,245
2.4.2	CO2 reduction	£0 p	er unit			£0
2.4.3	Lifetime homes	£0 p	er unit			£0
2.5	0.6 1.15					£162,245
2.5	Professional Fees					
2.5.1	as percentage of build costs	8%				£99,510
						£99,510
2.6	Contingency					
2.6.1	Based upon percentage of construction costs	5%				£54,082
						£54,082
2.7	Developer contributions					
	0					0.00.000
2.7.1	Site specific S106		er unit			£12,000
2.7.2	CIL low		er sq.m			
2.7.3	Landscape management	£0 p	er unit			£0
	Total developer contributions					£12,000
2.8	Sale cost					
2.8.1	Legals -	£500				£6,000
2.8.2	Sales agents fee -	1.25%				£39,361
2.8.3	Marketing cost -	£1,000 p	er unit			£8,400
						052.704
						£53,761
	TOTAL DEVELOPMENT COSTS					£2,510,917
3.0	Developers' Profit					
3.1	Based upon percentage of gross development value	Rate				
	Private -	20%				£503,027
	Affordable -	6%				£38,024
						£541,051
	TOTAL DROUGHT CONT.					
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]					£3,051,968
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	REST]				£96,894
4.00	Finance Costs	Г	APR 7.00%	] I	PCM 0.565%	-£96,894
	TOTAL PROJECT COSTS [INCLUDING INTEREST]					
This appraisal has	been prepared by Peter Brett Associates on behalf of Chich	nester Dietrict Cour-it	The approin	al has been prepared in line with	the RICS valuation and	ance. The numnee of the appraisal is to infor-
Chichester District	Council as to the impact of planning policy has on viability	at a strategic borough	level. This ap	praisal is not a formal 'Red Book	k' (RICS Valuation – Prof	fessional Standards March 2012) valuation and
should not be relied	a upon as SUCII.					

ITEM						
Net Site Area	0.24					
V:-1-1	No. of Private	No. of affordab	le	Net residual land value per	ha	peterbrett
Yield	24 17	,		£8,158,922 per ha		
1.0 Value Zone	Development Value					
		No of waits	C:	Total on on	C	Total Value
1.1	Private Units Flats –	17	Size sq.m 65	Total sq.m 1,085	£psm £4,635	Total Value £5,030,273
	Houses -	0 17	90	1085	£4,120	£0
1.2	Affordable unit Flats	No. of units	Size sq.m 65	Total sq.m 465	£psm £2,725	Total Value £1,267,452
	Houses	- 0 7	90	0 465	£2,422	£0
				400		
		24		1550		£6,297,725
2.0	Development Cost					
2.1	Site Acquisition					
2.1.1	Site Value					£2,077,604
			Less Purchase	er Costs (SDLT, legals and age	nts fees)	5.75%
						C4 050 444
2.3	Net residual land value Build Costs					£1,958,141
2.3.1	Private units	No. of units	Sq.m per uni	t Total sq.m	Cost per sq.m	Total Costs
2.5.1	Flats -	17 0	76	1276.8	£1,186	£1,514,284.80
	Houses -	17	0	1276.8	£1,022	£0.00
2.3.2	Affordable unit	No. of units	Total sq.m	Total sq.m	Cost per sq.m	Total Costs
	Flats Houses	7 0	76 0	547.2 0	£1,186 £1,022	£648,979.20 £0.00
		7		547.2		
		24		1824		£2,163,264
2.4	Externals					
2.4.1	Plot external	15%				£324,490
2.4.2	CO2 reduction		per unit			£0
2.4.3						£0
2.4.3	Lifetime homes	2.0	per unit			
2.5	Professional Fees					£324,490
2.5.1	as percentage of build costs	8%				£199,020
						£199,020
2.6	Contingency					
2.6.1	Based upon percentage of construction costs	5%				£108,163
						C400.4C3
2.7	Developer contributions					£108,163
	·					
2.7.1	Site specific S106	£1,000	per unit			£24,000
2.7.2	CIL low	£0	per sq.m			
2.7.3	Landscape management	£0	per unit			£0
	Total developer contributions					£24,000
2.8	Sale cost					·
2.8.1	Legals -	£500				£12,000
2.8.2	Legals - Sales agents fee -	1.25%				£78,722
2.8.3	Marketing cost -	£1,000	per unit			£16,800
						£107,522
		·				
2.0	TOTAL DEVELOPMENT COSTS					£5,004,062
3.0	Developers' Profit					
3.1	Based upon percentage of gross development value	Rate				
	Private -	20%				£1,006,055
	Affordable -	6%				£76,047
						£1,082,102
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]					£6,086,164
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	REST]				£211,561
4.00	Finance Costs	i	APR 7.00%	1	PCM 0.565%	-£211,561
		l	1.00%	1	0.505%	*AZ11,001
	TOTAL PROJECT COSTS [INCLUDING INTEREST]					
This appraisal has t Chichester District	been prepared by Peter Brett Associates on behalf of Chich Council as to the impact of planning policy has on viability :	ester District Counc at a strategic boroug	il. The apprais th level. This a	al has been prepared in line with opraisal is not a formal 'Red Boo	the RICS valuation guida k' (RICS Valuation – Prof	nce. The purpose of the appraisal is to inform essional Standards March 2012) valuation and
should not be relied		- •				,

ITEM				
Net Site Area	1.43			
	May of Delivers	N6-66	Net residual land value per ha	
Yield	No. of Private	No. of affordable 15	£4,288,502 per ha	peterbrett
			e-1,200,002 por na	
1.0 Value Zone	Development Value 3			
1.1	Private Units	No. of units Size sq.m	Total sq.m £psm	Total Value
	Flats – Houses –	0 65 35 90	0 £4,635 3,150 £4,120	£0 £12,978,000
		35	3150	
1.2	Affordable unit	No. of units Size sq.m	Total sq.m £psm	Total Value
	Flats Houses	0 65 15 90	0 £2,725 1,350 £2,422	£0 £3,269,700
		15	1350	
		50	4500	£16,247,700
2.0	Development Cost			
2.1	Site Acquisition			
2.1.1	Site Value			£6,500,193
		Less Purcha	ser Costs (SDLT, legals and agents fees)	5.75%
	Net residual land value			£6,126,432
2.3	Build Costs			
2.3.1	Private units Flats –	No. of units Total sq.m	Cost per sq.m £1,186	Total Costs £0.00
	Houses –	35 3150 35 3150	£1,100 £1,022	£3,219,300.00
2.3.2	Affordable unit	No. of units Total sq.m	n Cost per sq.m	Total Costs
	Flats Houses	0 0 15 1350	£1,186 £1,022	£0.00 £1,379,700.00
		15 1350		31,010,1111
		50 450	00	£4,599,000
2.4	Externals			
2.4.1	Plot external	15%		£689,850
2.4.2	CO2 reduction	£0 per unit		£0
2.4.3	Lifetime homes	£0 per unit		£0
				£689,850
2.5	Professional Fees	004		6400 400
2.5.1	as percentage of build costs	8%		£423,108
				£423,108
2.6	Contingency			
2.6.1	Based upon percentage of construction costs	5%		£229,950
				£229,950
2.7	Developer contributions			
2.7.1	Site specific S106	£1,000 per unit		£50,000
2.7.2	CIL low	£0 per sq.m		£0
2.7.3	Landscape management	£0 per unit		£0
	Total developer contributions			£50,000
2.8	Sale cost			
2.8.1	Legals -	£500		£25,000
2.8.2	Sales agents fee -	1.25%		£203,096
2.8.3	Marketing cost -	£1,000 per unit		£35,000
				£263,096
	TOTAL DEVELOPMENT COSTS			£12,755,197
3.0	Developers' Profit			
3.1	Based upon percentage of gross development value	Rate		
	Private -	20%		£2,595,600
	Affordable -	6%		£196,182
				£2,791,782
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]			£15,546,979
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTE	REST]		£700,721
4.00	Finance Costs	APR	PCM	
		7.00%	0.565%	-£700,721
	TOTAL PROJECT COSTS [INCLUDING INTEREST]			
This appraisal has inform Chichester (	been prepared by Peter Brett Associates on behalf of Chich District Council as to the impact of planning policy has on vi	nester District Council. The appra iability at a strategic borough leve	isal has been prepared in line with the RICS v el. This appraisal is not a formal 'Red Book' (R	aluation guidance. The purpose of the appraisal is to ICS Valuation – Professional Standards March 2012)
	d not be relied upon as such.			<del>-,</del>

ITEM					
Net Site Area	2.86				
	No. of Private	No. of affordable	Net residual land value	o per ha	peterbrett
Yield	100 70	30		r ha	peterorett
1.0	Development Value				
Value Zone	3				
1.1	Private Units Flats –	No. of units Size sq.m	Total sq.m 0	£psm £4,635	Total Value
	Houses -	70 90 70	6,300 6300	£4,120	£25,956,000
		, ,	0500		
1.2	Affordable unit Flats	No. of units Size sq.m	Total sq.m	£psm £2,725	Total Value £0
	Houses	30 90 30	2,700 2700	£2,422	£6,539,400
2.0	Development Cost	100	9000		£32,495,400
2.1	Site Acquisition				
2.1.1	Site Value				£12,997,440
		Loca Burch	naser Costs (SDLT, legals an	ad agents fees)	5.75%
		Less Fulci	laser Custs (SDL1, regals an	iu agents iees)	3.7376
	Net residual land value				£12,250,087
2.3	Build Costs				<b>*</b> / * * ·
2.3.1	Private units Flats –	No. of units Total sq.	£1,186		Total Costs £0.00
	Houses –	70 6300 70 6300	£1,022		£6,438,600.00
2.3.2	Affordable unit	No. of units Total sq.	m Cost per sq.m		Total Costs
	Flats Houses	0 0 30 2700	£1,186 £1,022		£0.00 £2,759,400.00
		30 2700			
2.4	Externals	100 9	000		£9,198,000
2.4	externais				
2.4.1	Plot external	15%			£1,379,700
2.4.2	CO2 reduction	£0 per unit			£0
2.4.3	Lifetime homes	£0 per unit			£0
2.5	Destructional Form				£1,379,700
2.5.1	Professional Fees as percentage of build costs	8%			£846,216
2.5.1	as percentage of build costs	0.8			2040,210
					£846,216
2.6	Contingency				
2.6.1	Based upon percentage of construction costs	5%			£459,900
					£459,900
2.7	Developer contributions				
2.7.1	Site specific S106	£1,000 per unit			£100,000
2.7.2	CIL low	£0 per sq.m			£0
2.7.3	Landscape management	£0 per unit			£0
2.7.3	Euroscape management	per unit			AV.
	Total developer contributions				£100,000
2.8	Sale cost				2100,000
2.8.1	Legals -	£500			£50,000
2.8.2	Sales agents fee -	1.25%			£406,193
2.8.3	Marketing cost -	£1,000 per unit			£70,000
	a	per unit			
					£526,193
	TOTAL DEVELOPMENT COSTS				£25,507,448
3.0	Developers' Profit				Joor jiro
3.1	Based upon percentage of gross development value	Rate			
	Private -	20%			£5,191,200
	Affordable -	6%			£392,364
					£5,583,564
	TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£31,091,012
	TOTAL INCOME - TOTAL COSTS [EXCLUDING INTER				£1,404,388
4.00	Finance Costs	APR 7.00%		PCM 0.565%	-£1,404,388
	TOTAL PROJECT COSTS [INCLUDING INTEREST]				
This appraisal has b	peen prepared by Peter Brett Associates on behalf of Chich	ester District Council. The appr	aisal has been prepared in lin	e with the RICS valuation	n guidance. The purpose of the appraisal is to
inform Chichester D	istrict Council as to the impact of planning policy has on vid I not be relied upon as such.	ability at a strategic borough le	el. This appraisal is not a form	mal 'Red Book' (RICS Va	luation – Professional Standards March 2012)

# APPENDIX B BCIS COSTS



Table 4: Average building prices (4th quarter 2014 estimates)

(Based on a Tender Price Index of 25

	Building Function – New Build	MEAN	MEAN	MEDIAN	MEDIAN	RANGE		SAM
CI/SfB	Description New Build	MEAN					QUARTILE	SI
							RANGE	110
		£/sq.ft	£/m²	£/sq.ft	£/m²	£/m²	£/m²	1
800	Residential facilities	20.004.11						
810	Housing, mixed developments (15)	92	986	89	960	485-2133	845-1101	9
810.1	Estate housing-generally (15)	89	955	86	931	468-1939	817-1056	1
	-single storey (15)	97	1048	95	1018	562-1787	901-1191	2
	-2-storey (15)	87	935	85	918	468-1848	812-1030	
	-3-storey (15)	88	952	84	901	615-1939	781-1052	1
	4-storey or above (25)	126	1358	115	1235	1019-1821		
810.11	Estate housing detached (15)	95	1024	98	1059	736-1324	857-1150	
810.12	Estate housing semi detached-generally (15)	89	954	86	931	492-1787	830-1049	
	-single storey (15)	102	1094	101	1087	659-1787	928-1245	
	-2-storey (15)	86	(929)	85	915	492-1618	824-1021	3
	-3-storey (15)	83	892	81	874	663-1391	741-961	
810.13	Estate housing terraced–generally (15)	90	971	87	935	483-1939	812-1089	
	-single storey (15)	96	1035	89	954	623-1639	855-1232	
	-2-storey (15)	89	961	87	935	483-1848	813-1075	
	-3-storey (15)	89	957	83	897	615-1939	780-1013	
816	Flats (apartments)-generally (15)	106	1144	102	1099	564-3037	954-1297	
0.0	-1-2 storey (15)	100	1079	97	1046	638-2083	934-1207	
	-3-5 storey (15)	105	1127	102	1097	564-2249	953-1291	1 5
	-6+ storey (15)	133	1431	130	1400	846-3037	1168-1550	
818	Housing with shops, offices, workshops or the like (15)	124	1337	111	1196	664-3440	997-1521	1 3
820.1	'One-off' housing detached (3 units or less)	124	1007					
020.1	-generally (15)	147	1585	128	1376	637-4695	1154-1806	
	-single storey (15)	118	1268	112	1210	637-2032	1080-1398	
	-2-storey (15)	146	1570	131	1405	765-3449	1180-1846	
	-3-storey (15)	183	1969	172	1855	1227-3583	1664-2144	
	-4-storey or above (15)	270	2911	254	2736	1364-4695	2020-3799	
820.2	'One-off' housing semi-detached (3 units or less) (15)	101	1090	100	1074	722-1628	961-1219	
820.3	'One-off' housing terraced (3 units or less) (15)	127	1368	93	1003	843-5170	940-1115	
841	Housing provided in connection with other facilities (15)	116	1250	108	1164	1002-1667		
843	Sheltered housing-generally (15)	112	1202	106	1142	606-2571	1031-1307	
	-single storey (15)	128	1379	117	1256	867-2571	1095-1505	
	-2-storey (15)	108	1164	101	1086	606-1933	963-1295	
	-3-storey (15)	108	1166	103	1105	678-1673	1051-1276	
	-4-storey or above (15)	109	1168	108	1159	881-1681	1016-1220	
843.1	Sheltered housing with shops, restaurants or the like (10)	102	1098	96	1034	763-1715		
852	Hotels (15)	143	1537	138	1489	911-2340		
853	Motels (15)	98	1050	94	1008	789-1282		
856.1	Dormitories (15)	142	1533	137	1413	1112-2205 891-2305		
856.2	Students' residences, halls of residence, etc (15)	136	1466	119	1285	1155-2137	1120-1393	
856.3	Nurses' residences (15)	100	1076	105	1127	881-1223	941-1197	
856.4	Staff residential accommodation (25) Barracks, mess accommodation, section houses, etc (15)	155	1670	146	1571	1284-3611	1453-1698	
856.5	Youth hostels (15)	168	1813	169	1823	1166-2439		
856.7	Short stay hostels for homeless etc (15)	148	1595	140	1512	862-4266	1164-1747	
856.8	Short stay hosters for homorous are (19)	1000						



Table 4: Average building prices (4th quarter 2014 estimates)

(Based on a Tender Price Index of

	Building Function – New Build Description	MEAN £/sq.ft	MEAN £/m²	MEDIAN £/sq.ft	MEDIAN ε/m²	RANGE £/m²	INTER- QUARTILE RANGE £/m²	SAN
900 914.1 916 922 931 931.1 941.1 941.2 943 947 971.2	Common facilities, other facilities Links, corridors, etc (20) Conference centres (15) Staff rooms, common rooms, rest rooms, etc (15) Kitchens (20) Kitchens with dining facilities (15) Public conveniences (15) Toilet blocks-private facilities (20) Utility blocks (washing and toilet facilities) (15) Dressing, changing rooms (30) Boiler houses (20) Boiler houses, including boiler plant (20)	201 168 203 215 237 227 252 256 168 314 314	2160 1811 2181 2309 2547 2447 2708 2757 1813 3384 3384	154 171 189 190 225 199 205 222 151 332 332	1654 1844 2033 2047 2426 2137 2212 2390 1622 3579 3579	1552-4088 1266-2291 1195-3947 1124-4211 1919-3955 1103-4476 1335-4578	1639–1868 1398–2526 1526–2637 2019–2685 1776–2929 1769–2899	