

Urban&Civic Baldock Limited

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7 July 2026

Dear Kitty

Land North-East of Baldock, North Hertfordshire

Response to the Carter Jones Review dated June 2026

Purpose

At the request of Urban&Civic Baldock Limited ('the Applicant'), CBRE has received and reviewed the FVA Review prepared by Carter Jonas dated June 2026 ('the CJ Review').

The CJ Review was instructed by North Hertfordshire Council ('the Council') and forms an independent review of CBRE's Financial Viability Statement ('FVS') (dated March 2026) for Land north-east of Baldock, North Hertfordshire ('the Site') to provide up to 3,200 dwellings ('Proposed Development').

The CJ Review concludes that the Proposed Development is unable to support a policy compliant level of affordable housing, but is able to support 18% affordable housing provision (compared to the CBRE FVS of 9.80%), in addition to the necessary strategic infrastructure and package of Section 106 ('S106') financial contributions.

The Applicant has requested that CBRE review the validity, or otherwise, of the conclusions of the CJ Review.

CBRE firstly summarises the key areas of agreement and dispute between the assumptions adopted by CBRE and CJ.

The following sections will examine the points of difference in further detail.

Points of Agreement & Dispute

For ease of cross-reference, CBRE has tabulated the summary of agreement and dispute in Table 1 overleaf.

Table 1: CBRE FVS & CJ Review | Inputs Comparison

Input	CBRE FVS	CJ Review	Agreed / Disputed
Master Developer Inputs			
Benchmark Land Value	£52.7m	£52.7m	Agreed
Residential Serviced Land Values:	£1.44m/acre	£1.7m/acre	Disputed (see housebuilder inputs below)
Employment Serviced Land Values:	£1.00m/acre	£1.00m/acre	Agreed
Strategic Infrastructure Cost	£120,355,630	£120,355,630	Agreed
Section 106 Financial Contributions	£129,848,358	£129,848,358	Agreed
Direct Project Resourcing Cost	3.00%	3.00%	Agreed
Purchaser's Costs	SDLT + 1.80%	SDLT + 1.80%	Agreed
Disposal Costs	1.80%	1.80%	Agreed
Master Developer Return (Unlevered Project IRR)	12.00%	12.00%	Agreed
Housebuilder Inputs			
Open Market Sales Values	£466/ft ²	£468/ft ²	Disputed
Affordable Rent Value	£248 psf	£265 psf	Disputed
Social Rent Value	£111 psf	£162 psf	Disputed
Shared Ownership / Intermediate Value	£301 psf	£320 psf	Disputed
On-Plot Construction Costs: Houses	£150.41/ft ²	£135.64/ft ²	Disputed
On-Plot Construction Costs: Apartments	£170.01/ft ²	£160.26/ft ²	Disputed
On-Plot Externals	15.00% housing & 10.00% flats	15.00% housing & 10.00% flats	Agreed
Integral Garage	£7,500	£7,500	Agreed
Single Garage	£15,000	£15,000	Agreed
Double Garage	£21,500	£21,500	Agreed
Electric Vehicle Charging Points ('EVCP')	£800/house & £200/flat	£500/unit Blended	Disputed
Building Reg's Part M4(2)	£1,012/unit	£1,000/unit	Disputed
Building Reg's Part M4(3)	£14,600	£9,500/unit	Disputed
Building Safety Levy ('BSL')	£6,562,314	£6,562,314	Agreed
Building Reg's Part L&F	£4,981/unit	£2,500/unit	Disputed
Future Homes Standard (FHS)	£4,418/unit	£5,000/unit	Disputed
Professional Fees & Insurances (Dwellings)	6.00%	6.00%	Agreed
Contingency (Dwellings)	3.00%	5.00%	Disputed
Sales & Marketing Fees	2.50%	2.50%	Agreed
Sales Legal Fees	£1,000/unit	£1,000/unit	Agreed
Affordable Housing Conveyancing Fee	£750/unit	£750/unit	Agreed
Cost of Land Acquisition	SDLT + 1.8%	SDLT + 1.8%	Agreed
Finance	7.50%	7.00%	Disputed
Developer's Return (Open Market)	17.50%	20.00%	Disputed
Developer's Return (Affordable)	6.00%	6.00%	Agreed

Housebuilder Sales Revenue

A comparison of the housebuilder revenue assumptions adopted in the CJ Review and the CBRE FVS is presented in Table 2 below.

Table 2: CBRE FVS & CJ Review | Housebuilder Sales Revenue

Tenure	CBRE	CJ
Open Market	£466/ft ²	£468/ft ²
Affordable Rent	£248/ft ²	£265/ft ²
Social Rent	£111/ft ²	£162/ft ²
Intermediate	£301/ft ²	£320/ft ²

The open market values proposed by the CJ Review are broadly aligned with those adopted in the CBRE FVS, with larger variances across the affordable tenures. CJ has not yet provided supporting evidence to support their higher affordable housing values.

However, given the minor impact on overall viability outcome to this scheme, and in order to progress negotiations, CBRE is willing to accept the CJ housebuilder revenue assumptions on a without prejudice basis on this occasion (assuming agreement can be reached on other disputed points of greater bearing).

On-Plot Construction Costs

A comparison of the on-plot construction costs adopted in the CJ Review and the CBRE FVS is presented in Table 3 below.

Table 3: CBRE FVS & CJ Review | On-Plot Construction Costs

Type	CBRE	CJ
Housing	£150.4/ft ²	£135.6/ft ²
Apartments	£170.0/ft ²	£160.3/ft ²
Basis	LQ – 5 year period	LQ – 15 year period

As noted above, the CJ review utilises the published RICS BCIS lower quartile rate for North Hertfordshire but assumes the longest 15 year period of sample tender returns.

In contrast the approach applied in the CBRE FVS utilises the rate for the sample of returns restricted to the most recent 5 years, which CBRE regards as conventional practice.

Whilst CJ has not specifically confirmed, CBRE assume the reason for the adoption of the default 15-year period is to increase the sample size, as CBRE is not aware of any other possible reason for this.

However, the sample sizes for the 5 year period of 189 tender returns for estate housing (generally) and 147 for flats (generally) are deemed more than adequate based on guidance from RICS BCIS. Only smaller samples (less than 20) are recommended to be treated with caution by RICS BCIS¹.

¹ *Housing development: the economics of small sites – the effect of project size on the cost of housing construction, BCIS, August 2015*

A 5-year BCIS sample is the most appropriate benchmarking period as it only incorporates data that is more closely representative of current market conditions, construction methodologies, regulatory requirements and procurement practices, albeit is still unlikely to fully reflect current Building Regulations (Part L, F & S) due to their more recent introduction (i.e. following the expiring of transitional arrangements on 15th June 2023).

Whilst the longer 10 or 15 year periods increases the sample size of projects, they also introduce historic projects delivered under different historic economic and regulatory environments. This reduces the relevance and reliability of the larger sample size as projects were built to different standards. The RICS BCIS tutorial² also advocates for setting the maximum age of results so that only newer analyses are included.

By way of precedent, the adoption of a 5 year BCIS sample size was also recently accepted by North Hertfordshire Council's viability consultant DSP during the independent review (May 2022) of the viability assessment prepared by Turner Morum for the residential planning application at land at Royston Road, Baldock (known as BA4 and neighbouring the subject sites). The sample sizes utilised by DSP in the Royston Road Review were also much smaller at 4 (for detached) and 54 (for semi-detached), yet still deemed reliable for this purpose.

From a planning appeal perspective, this methodology is also consistent with the 2019 appeal decision in respect of Land next to School Lane, Milford on Sea, Lymington (reference: APP/B1740/W/18/3209706) where the Planning Inspector accepted and preferred the use of BCIS 5 year data rather than the BCIS default 15 year data. This was further supported by an email from the DVS, confirming their use of 5-year BCIS samples for residential projects.

Accordingly, the 5-year BCIS dataset provides the most reliable and robust basis for cost benchmarking for this purpose as at present-day, which is supported by relevant local and national precedent.

CBRE has therefore maintained the on-plot construction cost allowance using the 5-year BCIS dataset and would invite CJ to reconsider their position on this input.

Part L, F, S / FHS and Accessibility Extra Over Allowances

The CJ Review also adopts marginally lower extra over allowances in relation to compliance with Part L, F & S of the Building Regulations, Future Homes Standard and Accessibility allowances.

Given the minor impact on overall viability outcome to this scheme, and in order to progress negotiations, CBRE is willing to accept the lower CJ cost assumptions on a without prejudice basis on this occasion (assuming agreement can be reached on other disputed points of greater bearing).

Contingency (Dwellings)

The CJ Review adopts a higher contingency rate of 5.00%.

CBRE has accepted the increased contingency rate in this rebuttal on the basis that there is increased construction risk arising from CBRE's concession on CJ's lower Part L, F, S / FHS and Accessibility Extra Over Allowances as stated above (and reduced finance rate and construction cost inflationary risks as follows below).

Finance

The CJ Review adopts an all-in finance rate of 7.00% (vs the CBRE FVS of 7.50%).

CBRE notes that the cost of borrowing has increased in the intervening period since the CBRE FVS was prepared, rather than decreased.

However, given the minor impact on overall viability outcome to this scheme, and in order to progress negotiations, CBRE is willing to accept the lower CJ finance rate assumption on a without prejudice basis on this occasion (assuming agreement can be reached on other disputed points of greater bearing).

² Using *BCIS Online*, *RICS*

Developers Return (OM)

The CJ Review adopts a housebuilder risk adjusted return (i.e. profit) on open market sales GDV of 20.00%, citing market sentiment.

CBRE agrees that market sentiment has become increasingly negative since the CBRE FVA was produced, driven primarily by the 2026 Iran War, which broke out in late February and escalated significantly throughout March and early April. Whilst a tentative ceasefire has been agreed, geo-political uncertainty and economic instability remains.

The impact has been felt in the UK through a delay to forecast interest rate cuts by the BoE (and risk of increases), reduction in residential mortgage products and substantial increases in borrowing costs for new products. This has been reported by RICS and PLC housebuilders as resulting in a softening of homebuyer demand, which has resulted in lower reservation rates, a sharp drop in agreed sales, and a fall in house prices.

Supply chain impacts (arising from closure of the Strait of Hormuz) have also fed into rising construction costs for housebuilders with this widely reported by PLCs, which has put share prices under downward pressure.

As a result, market absorption and delivery rates are under considerable pressure, which have commensurately increased developer risk.

As CBRE agree with CJ's that this should be reflected in risk-adjusted returns, CBRE has accepted CJ's increased developer's return in this rebuttal.

Primary Infrastructure Costs

As requested by Johnson Associates in Appendix A of the CJ Review, the Applicant has provided a further breakdown of the Section 98 foul water offsite reinforcement and highways drawings, which CBRE has shared separately with CJ and Johnson Associates for review.

Concluding Summary

Taking into account the above adjustments, and reflecting the concessions agreed and sole point of disagreement upheld, CBRE has prepared an updated 'Scenario Test' appraisal for the Proposed Development of the Site.

The purpose is to determine the maximum affordable housing provision that can be viably offered on-site when taking into account the changes outlined within this rebuttal.

The Scenario Test appraisal demonstrates that when reducing the affordable housing provision to 4.25% (on a policy compliant split tenure split of 57% affordable rent, 35% intermediate and 8% social rent), the total residential serviced land value increases to £391.35m (£2.10m per net acre), generating a project return of £94.52m and reflecting an unlevered IRR of 12.00% to the master developer. At this level, the project is viable.

A summary of Scenario Test viability appraisal is presented in Table 4 overleaf and a copy of the plot by plot appraisals and master developer cash flow is provided in **Appendix 1** and **Appendix 2** respectively for transparency.

Table 4: Scenario Test Appraisal | 4.25% Affordable Housing Provision

Scenario Test 1 Outputs	
LTMD Revenue	
Residential Serviced Land Parcel Sales (incl. disposal costs)	£391,345,737
Serviced Land Values (£/net developable acre)	£2,099,494
Serviced Land Values (£/dwelling)	£126,241
Employment Serviced Land Sales	£18,855,718
Serviced Land Values (£/net developable acre)	£1,000,000
Total Master Developer Revenue	£410,201,455
LTMD Total Costs	
BLV (including purchaser's costs)	(£56,283,600)
Section 106 Costs	(£129,848,358)
Infrastructure Costs & Fees	(£129,550,258)
Total Master Developer Costs	(£315,682,216)
Master Developer Profit (excl. finance costs)	£94,519,239
Master Developer Unlevered IRR	12.00%
Total Interest Cost(s)	(£12,385,712)
Master Developer Profit (Incl. finance costs)	£82,133,527
Master Developer Levered IRR	13.49%

CBRE's conclusion is therefore that the maximum affordable housing provision is 4.25% as a result of the changes outlined in this rebuttal.

CBRE has provided feedback on the CJ Review and additional supporting evidence and justification where points of dispute arise. There is now only one point of dispute which give rises to a significant difference between the parties' respective results.

CBRE and the Applicant would welcome the Council and CJ's consideration of the information in this document, in revisiting CJ's conclusions.

If clarifications or additional information are required from the applicant or CBRE, this should be requested and (where reasonable and available) this information will be provided promptly.

Should any points of disagreement remain (which are fundamental to the outcome), CBRE request that an MS Teams meeting is convened between the parties to discuss these points and seek to resolve any differences of opinion.

Kind regards

CBRE Ltd

Appendices:

1. Housebuilder Appraisals
2. Master Developer Cash Flow

Appendix 1

CBRE		Baldock LTMD Financial Model		Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
LTMD Annual Cash Flow		Start Date	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39	01-Jan-40	01-Jan-41	01-Jan-42	01-Jan-43		
		End of	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	31-Dec-42	31-Dec-43		
		Calendar Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043		
X Unlevered Net Cash Flow																						
Summary Net Cash Flow			94,519,239	(10,432,778)	(23,866,942)	(22,303,742)	13,267,812	19,938,221	2,838,753	(13,910,893)	12,586,472	(15,281,557)	20,439,065	17,546,134	26,667,067	3,048,559	15,156,007	28,183,088	21,498,775	(854,802)	-	
X Revenue																						
X Serviced Land Sales																						
Development Parcel																						
BA1	Parcel 1	30,903,919	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	903,919	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 2	19,652,640	-	-	-	6,000,000	6,000,000	6,000,000	1,652,640	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 3	26,320,601	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	2,320,601	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 4	14,146,792	-	-	-	6,000,000	6,000,000	2,146,792	-	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 5	43,925,622	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	1,925,622	-	-	-	-	-	-	-	
BA1	Parcel 6	37,372,387	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	1,372,387	-	-	-	-	-	-	
BA1	Parcel 7	11,279,235	-	-	-	-	-	-	-	6,000,000	5,279,235	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 8	29,361,104	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	5,361,104	-	-	-	-	-	-	
BA1	Parcel 9	17,500,446	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	5,500,446	-	-	-	-	-	-	-	
BA1	Parcel 10	20,099,379	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	2,099,379	-	-	-	-	-	-	
BA1	Parcel 11	24,262,741	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	262,741	-	-	-	-	-	
BA1	Parcel 12	18,511,267	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	511,267	-	-	-	
BA1	Parcel 13	17,921,634	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	5,921,634	-	-	-	
BA1	Parcel 14	19,249,289	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	1,249,289	-	-	
BA1	Parcel 15	17,266,308	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	5,266,308	-	-	-	
BA2	Parcel 16	31,955,895	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	1,955,895	-	-	-	-	-	-	-	-	-	-	
BA3	Parcel 17	11,616,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	5,616,479	-	-	-	
Total		391,345,737	-	-	-	30,000,000	36,000,000	32,146,792	31,652,640	32,320,601	26,139,049	36,000,000	36,000,000	31,426,067	20,832,870	24,262,741	30,000,000	23,315,687	1,249,289	-	-	
X Employment Land Sales																						
Employment Land			18,855,718	-	-	-	-	6,285,239	6,285,239	6,285,239	-	-	-	-	-	-	-	-	-	-	-	
Total			18,855,718	-	-	-	-	6,285,239	6,285,239	6,285,239	-	-	-	-	-	-	-	-	-	-	-	
X Total Development Costs																						
X MD Infrastructure Costs																						
Site Preparation Works		(27,705,815)	(2,088,397)	(4,334,660)	(2,276,607)	(405,415)	(1,916,354)	(348,367)	(275,806)	(275,806)	-	(966,915)	(966,915)	(966,915)	(7,962,013)	(1,955,597)	(988,683)	(988,683)	(988,683)	-	-	
Site Infrastructure (S38)		(37,921,016)	-	-	(1,309,136)	(1,321,295)	(6,364,400)	(3,267,769)	(9,283,938)	(638,034)	(15,457,629)	-	-	-	-	-	-	-	(278,815)	-	-	
SW Drainage and SUDs		(5,985,344)	-	-	(1,161,214)	(775,850)	(617,397)	(349,295)	(1,909,183)	(325,419)	-	-	-	-	(846,987)	-	-	-	-	-	-	
Foul Water Drainage		(9,926,543)	-	-	(5,965,949)	(1,552,313)	(247,103)	(321,960)	(1,686,271)	(152,947)	-	-	-	-	-	-	-	-	-	-	-	
Open Space (S106)		(7,948,702)	-	-	-	(331,196)	(1,324,784)	(993,588)	-	-	-	(1,324,784)	(1,324,784)	-	(1,324,784)	(1,324,784)	-	-	-	-	-	
Off site highways (S106)		(35,256,057)	-	(1,750,000)	-	(1,912,369)	(1,912,369)	(6,578,468)	(7,564,484)	(4,701,389)	(2,250,000)	(4,762,239)	-	-	(1,912,369)	(1,912,369)	-	-	-	-	-	
Access / Commercial Infrastructure		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Utilities		(13,955,335)	-	(4,527,928)	(709,183)	-	-	(1,118,152)	(6,010,532)	(839,539)	(750,000)	-	-	-	-	-	-	-	-	-	-	
Abnormals / Others		(200,000)	-	(200,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Professional Fees		(14,554,579)	-	(4,218,686)	(544,959)	(1,201,090)	(1,031,277)	(1,031,277)	-	-	-	(652,729)	(652,729)	(652,729)	(1,305,458)	(1,305,458)	(652,729)	(652,729)	(652,729)	-	-	
Local Authority Fees		(10,106,998)	-	-	(1,546,556)	(576,979)	-	(2,240,793)	(1,120,305)	-	(660,000)	(133,834)	(682,700)	(2,878,164)	(133,834)	(133,834)	-	-	-	-	-	
Schools (S106)		(73,500,000)	-	-	-	-	-	(7,083,333)	(14,166,667)	(10,333,333)	(20,666,667)	(7,083,333)	(14,166,667)	-	-	-	-	-	-	-	-	
Other S106		(13,143,599)	-	(100,000)	(100,000)	(127,823)	(241,935)	(3,183,065)	(280,914)	(1,892,881)	(429,885)	(183,871)	(122,581)	(122,581)	(3,780,876)	(2,209,447)	(122,581)	(122,581)	(122,581)	-	-	
Total		(250,203,988)	(2,088,397)	(15,131,274)	(13,613,604)	(8,204,329)	(13,655,620)	(26,516,067)	(42,298,100)	(19,159,348)	(40,214,181)	(15,107,704)	(17,916,374)	(4,620,388)	(17,266,321)	(8,841,489)	(1,763,992)	(1,763,992)	(2,042,807)	-	-	
X Land Acquisition																						
Total Land Acquisition			(56,283,600)	(8,040,514)	(8,040,514)	(8,040,514)	(8,040,514)	(8,040,514)	(8,040,514)	-	-	-	-	-	-	-	-	-	-	-	-	
Total			(56,283,600)	(8,040,514)	(8,040,514)	(8,040,514)	(8,040,514)	(8,040,514)	(8,040,514)	-	-	-	-	-	-	-	-	-	-	-	-	
X Other LTMD Costs																						
Direct Project Resourcing			(9,194,628)	(303,867)	(695,154)	(649,624)	(487,345)	(650,884)	(1,036,697)	(1,510,158)	(574,780)	(1,206,425)	(453,231)	(537,491)	(138,612)	(517,990)	(265,245)	(52,920)	(52,920)	(61,284)	-	
Total			(9,194,628)	(303,867)	(695,154)	(649,624)	(487,345)	(650,884)	(1,036,697)	(1,510,158)	(574,780)	(1,206,425)	(453,231)	(537,491)	(138,612)	(517,990)	(265,245)	(52,920)	(52,920)	(61,284)	-	
X IRR Calculations																						
Unlevered IRR			IRR	11.98%	94,519,239	(10,432,778)	(23,866,942)	(22,303,742)	13,267,812	19,938,221	2,838,753	(13,910,893)	12,586,472	(15,281,557)	20,439,065	17,546,134	26,667,067	3,048,559	15,156,007	28,183,088	21,498,775	(854,802)

Appendix 2

Baldock LTMD Financial Model Housebuilder Appraisal Outputs													
Housebuilder Appraisals													
Combined for Mapping Plot Area Development Parcel Plot Information		BA1: Parcel 1 BA1 Parcel 1	BA1: Parcel 2 BA1 Parcel 2	BA1: Parcel 3 BA1 Parcel 3	BA1: Parcel 4 BA1 Parcel 4	BA1: Parcel 5 BA1 Parcel 5	BA1: Parcel 6 BA1 Parcel 6	BA1: Parcel 7 BA1 Parcel 7	BA1: Parcel 8 BA1 Parcel 8	BA1: Parcel 9 BA1 Parcel 9	BA1: Parcel 10 BA1 Parcel 10	BA1: Parcel 11 BA1 Parcel 11	BA1: Parcel 12 BA1 Parcel 12
Site Size (acres)	186	14.4	9.4	12.4	6.9	20.3	17.3	5.5	13.8	8.4	9.6	11.5	8.9
Assumed Site Coverage	38.5%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
Dwelling per acre	16.6	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8
Dwellings per ha	41.1	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4
Sq ft per Net Developable Area	16,772	16,912	16,912	16,912	16,912	16,912	16,912	16,912	16,912	16,912	16,912	16,912	16,912
Accommodation Schedule													
Open Market (units)	2,968	232	151	199	110	326	278	88	221	135	154	184	142
Open Market (sqft)	3,020,419	235,887	153,229	202,235	111,899	331,287	283,260	90,009	224,615	137,220	156,496	187,207	144,734
Affordable Rent (units)	75	6	4	5	3	8	7	2	6	3	4	5	4
Affordable Rent (sqft)	58,842	4,595	2,985	3,940	2,180	6,454	5,518	1,754	4,376	2,673	3,049	3,647	2,820
Intermediate Housing (units)	46	4	2	3	2	5	4	1	3	2	2	3	2
Intermediate Housing (sqft)	34,829	2,720	1,767	2,332	1,290	3,820	3,266	1,038	2,590	1,582	1,805	2,159	1,669
Social Rent (units)	10	1	1	1	0	1	1	0	1	0	1	1	0
Social Rent (sqft)	12,955	1,012	657	867	480	1,421	1,215	386	963	589	671	803	621
Total Units	3,100	242	157	208	115	340	291	92	231	141	161	192	149
Total Sqftt	3,127,045	244,214	158,638	209,375	115,850	342,982	293,260	93,187	232,545	142,064	162,020	193,815	149,843
Affordable Housing Provision													
	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Houses (units)	2,755	215	140	184	102	302	258	82	205	125	143	171	132
Houses (sqft)	2,901,624	226,609	147,202	194,281	107,498	318,257	272,120	86,469	215,781	131,823	150,341	179,844	139,041
Apartments (units)	345	27	17	23	13	38	32	10	26	16	18	21	17
Apartments (sqft)	225,421	17,605	11,436	15,093	8,351	24,725	21,140	6,718	16,764	10,241	11,680	13,972	10,802
Development Programme													
Pre Construction Period		2 months	2 months	2 months	2 months	2 months	2 months	2 months	2 months	2 months	2 months	2 months	2 months
Construction Period		58 months	38 months	50 months	28 months	82 months	70 months	22 months	55 months	34 months	39 months	46 months	36 months
Sales Period		58 months	38 months	50 months	28 months	82 months	70 months	22 months	55 months	34 months	39 months	46 months	36 months
Net Development Value													
Open Market	1,413,767,817	110,411,616	71,721,673	94,660,375	52,376,702	155,065,622	132,585,694	42,130,748	105,135,715	64,228,364	73,250,920	87,625,840	67,745,632
Affordable Rent	15,593,178	1,217,787	791,056	1,044,058	577,690	1,710,299	1,462,356	464,682	1,159,596	708,408	807,922	966,471	747,202
Intermediate Housing	11,145,414	870,428	565,417	746,253	412,911	1,222,457	1,045,237	332,137	828,836	506,343	577,472	690,797	534,072
Social Rent	2,098,629	163,898	106,465	140,516	77,749	230,183	196,813	62,540	156,066	95,342	108,735	130,074	100,563
Net Development Value	1,442,605,039	112,663,729	73,184,611	96,591,202	53,445,051	158,228,561	135,290,101	42,990,107	107,280,213	65,538,457	74,745,050	89,413,181	69,127,468
Open Market (£/ft ²)	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft
Overall Affordable (£/ft ²)	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft
Affordable Rent (% of OMV)	0%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%
Shared Ownership (% of OMV)	69%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
Social Rent (% of OMV)	0%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Construction Costs													
BCIS Base Build Cost	£153.98/sqft	(481,488,521)	(37,603,010)	(24,426,332)	(32,238,592)	(17,837,993)	(52,810,876)	(45,154,861)	(14,348,517)	(35,806,191)	(21,874,327)	(24,947,150)	(29,842,832)
Future Homes Standard	£5,000/unit	(15,500,000)	(1,210,510)	(786,329)	(1,037,819)	(574,238)	(1,700,079)	(1,453,618)	(461,905)	(1,152,667)	(704,175)	(803,095)	(960,696)
Part L&F	£2,500/unit	(7,750,000)	(605,255)	(393,164)	(518,910)	(287,119)	(850,040)	(726,809)	(230,953)	(576,334)	(352,087)	(401,547)	(480,348)
Building Safety Levy	£3.43/sqft	(10,472,216)	(817,853)	(531,265)	(701,179)	(387,970)	(1,148,619)	(982,103)	(312,076)	(778,773)	(475,759)	(542,592)	(649,072)
External Works	13.38%	(69,969,064)	(5,464,403)	(3,549,592)	(4,684,855)	(2,592,186)	(7,674,384)	(6,561,825)	(2,085,101)	(5,203,293)	(3,178,739)	(3,625,276)	(4,336,708)
Integrated Garages	£7,500/unit	(5,212,729)	(407,101)	(264,446)	(349,024)	(193,119)	(571,745)	(488,859)	(155,341)	(387,648)	(236,818)	(270,085)	(323,087)
Single Garages	£15,000/unit	(10,425,457)	(814,201)	(528,893)	(698,048)	(386,238)	(1,143,490)	(977,718)	(310,682)	(775,296)	(473,635)	(540,170)	(646,174)
Double Garages	£21,500/unit	(4,514,509)	(352,572)	(229,025)	(302,274)	(167,252)	(495,163)	(423,379)	(134,534)	(205,097)	(233,908)	(279,811)	(216,328)
EV Charging	£500/unit	(1,550,000)	(121,051)	(78,633)	(103,782)	(57,424)	(170,008)	(145,362)	(46,191)	(115,267)	(70,417)	(80,309)	(96,070)
M4 Cat 2	£1,000/unit	(1,550,000)	(121,051)	(78,633)	(103,782)	(57,424)	(170,008)	(145,362)	(46,191)	(115,267)	(70,417)	(80,309)	(96,070)
M4 Cat 3	£9,500/unit	(139,126)	(10,865)	(7,058)	(9,315)	(5,154)	(15,260)	(13,048)	(4,146)	(10,346)	(6,321)	(7,208)	(8,623)
Contingency	5.00%	(25,082,061)	(1,958,844)	(1,272,435)	(1,679,397)	(929,230)	(2,751,064)	(2,352,241)	(747,454)	(1,865,243)	(1,139,494)	(1,299,566)	(1,554,595)
Professional Fees	6.00%	(35,885,964)	(2,802,601)	(1,820,526)	(2,402,784)	(1,329,489)	(3,936,063)	(3,365,450)	(1,069,414)	(2,668,682)	(1,630,322)	(1,859,343)	(2,224,225)
Marketing and Sales	2.50%	(35,344,195)	(2,760,290)	(1,793,042)	(2,366,509)	(1,309,418)	(3,876,641)	(3,314,642)	(1,053,269)	(2,628,393)	(1,605,709)	(1,831,273)	(2,190,646)
OM Sales Legal Fees	£1,000/unit	(2,968,210)	(231,810)	(150,580)	(198,740)	(109,965)	(325,561)	(278,364)	(88,454)	(220,733)	(134,848)	(153,791)	(183,971)
AH Disposal Costs	£750/unit	(98,843)	(7,719)	(5,014)	(6,618)	(3,662)	(10,841)						

sebuilder Appraisals						
Combined for Mapping		BA1: Parcel 13	BA1: Parcel 14	BA1: Parcel 15	BA2: Parcel 16	BA3: Parcel 17
Plot Area		BA1	BA1	BA1	BA2	BA3
Development Parcel		Parcel 13	Parcel 14	Parcel 15	Parcel 16	Parcel 17
Plot Information						
Site Size (acres)	186	8.6	9.2	8.3	16.5	5.7
Assumed Site Coverage	38.5%	39%	39%	39%	35%	39%
Dwelling per acre	16.6	16.8	16.8	16.8	15.2	16.8
Dwellings per ha	41.1	41.4	41.4	41.4	37.5	41.5
Sq ft per Net Developable Area	16,772	16,912	16,912	16,912	15,321	16,931
Accommodation Schedule						
Open Market (units)	2,968	138	148	133	239	91
Open Market (sqft)	3,020,419	140,323	150,288	135,586	243,582	92,561
Affordable Rent (units)	75	4	4	3	6	2
Affordable Rent (sqft)	58,842	2,734	2,928	2,641	4,745	1,803
Intermediate Housing (units)	46	2	2	2	4	1
Intermediate Housing (sqft)	34,829	1,618	1,733	1,563	2,809	1,067
Social Rent (units)	10	0	1	0	1	0
Social Rent (sqft)	12,955	602	645	582	1,045	397
Total Units	3,100	144	154	139	250	95
Total Sqftt	3,127,045	145,277	155,594	140,372	252,181	95,829
Affordable Housing Provision	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Houses (units)	2,755	128	137	124	222	84
Houses (sqft)	2,901,624	134,804	144,377	130,253	234,002	88,921
Apartments (units)	345	16	17	15	28	11
Apartments (sqft)	225,421	10,473	11,216	10,119	18,179	6,908
Development Programme						
Pre Construction Period		2 months	2 months	2 months	2 months	2 months
Construction Period		35 months	37 months	33 months	60 months	23 months
Sales Period		35 months	37 months	33 months	60 months	23 months
Net Development Value						
Open Market	1,413,767,817	65,681,148	70,345,351	63,463,741	114,013,534	43,325,143
Affordable Rent	15,593,178	724,431	775,875	699,974	1,257,514	477,855
Intermediate Housing	11,145,414	517,796	554,566	500,315	898,824	341,553
Social Rent	2,098,629	97,499	104,422	94,207	169,244	64,313
Net Development Value	1,442,605,039	67,020,875	71,780,215	64,758,238	116,339,116	44,208,864
Open Market (£/ft²)	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft
Overall Affordable (£/ft²)	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft	£270/sqft
Affordable Rent (% of OMV)	0%	57%	57%	57%	57%	57%
Shared Ownership (% of OMV)	69%	68%	68%	68%	68%	68%
Social Rent (% of OMV)	0%	35%	35%	35%	35%	35%
Construction Costs						
BCIS Base Build Cost	£153.98/sqft (481,488,521)	(22,369,104)	(23,957,597)	(21,613,919)	(38,829,719)	(14,755,293)
Future Homes Standard	£5,000/unit (15,500,000)	(720,103)	(771,239)	(695,792)	(1,250,000)	(475,000)
Part L&F	£2,500/unit (7,750,000)	(360,051)	(385,620)	(347,896)	(625,000)	(237,500)
Building Safety Levy	£3.43/sqft (10,472,216)	(486,521)	(521,070)	(470,096)	(844,534)	(320,923)
External Works	13.38% (69,969,064)	(3,250,639)	(3,481,476)	(3,140,897)	(5,642,666)	(2,144,213)
Integrated Garages	£7,500/unit (5,212,729)	(242,174)	(259,372)	(233,998)	(420,381)	(159,745)
Single Garages	£15,000/unit (10,425,457)	(484,348)	(518,743)	(467,997)	(840,763)	(319,490)
Double Garages	£21,500/unit (4,514,509)	(209,736)	(224,630)	(202,655)	(364,073)	(138,348)
EV Charging	£500/unit (1,550,000)	(72,010)	(77,124)	(69,579)	(125,000)	(47,500)
M4 Cat 2	£1,000/unit (1,550,000)	(72,010)	(77,124)	(69,579)	(125,000)	(47,500)
M4 Cat 3	£9,500/unit (139,126)	(6,464)	(6,923)	(6,245)	(11,220)	(4,264)
Contingency	5.00% (25,082,061)	(1,165,268)	(1,248,017)	(1,125,928)	(2,022,747)	(768,644)
Professional Fees	6.00% (35,885,964)	(1,667,198)	(1,785,591)	(1,610,913)	(2,894,029)	(1,099,731)
Marketing and Sales	2.50% (35,344,195)	(1,642,029)	(1,758,634)	(1,586,594)	(2,850,338)	(1,083,129)
OM Sales Legal Fees	£1,000/unit (2,968,210)	(137,898)	(147,690)	(133,242)	(239,372)	(90,961)
AH Disposal Costs	£750/unit (98,843)	(4,592)	(4,918)	(4,437)	(7,971)	(3,029)
Total Development Costs	(707,950,896)	(32,890,145)	(35,225,766)	(31,779,767)	(57,092,814)	(21,695,269)
Build Cost per Dwelling (Excl CIL, BSL, Disposal Costs)	210,921	210,921	210,921	210,921	210,921	210,921
Build Cost £/ft² (Excl CIL, BSL, Disposal Costs)	£211/sqft	£211/sqft	£211/sqft	£211/sqft	£211/sqft	£211/sqft
Developers Profit	(284,483,797)	(13,216,613)	(14,155,162)	(12,770,418)	(22,942,242)	(8,718,052)
Serviced Residual Land Value (excluding financing)	450,170,346	20,914,117	22,399,287	20,208,052	36,304,060	13,795,543
Financing Costs	(22,574,767)	(1,332,426)	(1,366,962)	(1,342,389)	(1,388,132)	(1,103,045)
Financing Costs (% of total costs incl land)	1.99%	2.54%	2.43%	2.65%	1.51%	3.21%
Serviced Residual Land Value (excluding purchaser's costs)	427,595,579	19,581,691	21,032,325	18,865,663	34,915,928	12,692,498
Purchaser's Costs	(29,076,499)	(1,331,555)	(1,430,198)	(1,282,865)	(2,374,283)	(863,090)
Serviced Residual Land Value (net of purchaser's costs)	398,519,080	18,250,136	19,602,127	17,582,798	32,541,645	11,829,408
Serviced Land Value £/acre	2,137,519	2,124,579	2,130,666	2,118,409	1,977,014	2,090,001
Serviced Land Value £/ha	5,279,672	5,247,711	5,262,745	5,232,471	4,883,224	5,162,303
Residual Land Value (per dwelling)	128,555	126,719	127,082	126,351	130,167	124,520
Residual Land Value (per market dwelling)	134,262	132,345	132,725	131,961	135,946	130,049
Return Metrics						
Profit on GDV	19.72%	19.72%	19.72%	19.72%	19.72%	19.72%
Profit on Cost	24.56%	24.56%	24.56%	24.56%	24.56%	24.56%
Unlevered IRR	37.78%	37.78%	37.78%	37.78%	37.78%	37.81%
Levered IRR	139.87%	166.21%	156.56%	177.20%	106.85%	267.71%

