

REVIEW REPORT

Land North-East of Baldock, North Hertfordshire

Financial Viability Assessment Review

Private & Confidential

North Herts Council

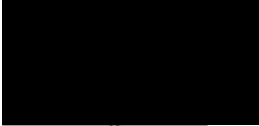
June 2026

Carter Jonas

QUALITY STANDARDS

Carter Jonas has prepared this Financial Viability Assessment review report in accordance with the Royal Institution of Chartered Surveyors (RICS) Professional Standard 'Financial Viability in Planning: Conduct and Reporting' 1st Edition, May 2019.

The author of the FVA review report is:



Chris Hemmings, Partner, MRICS, MRTPI

The version of the report is dated **June 2026**.

The author, whilst undertaking the FVA review have acted:

- With objectivity;
- Impartially;
- Without interference; and
- With reference to all appropriate available sources of information.

Terms of Engagement

Carter Jonas has been instructed by North Herts Council to undertake a Financial Viability Assessment (FVA) review of the subject planning application scheme to determine the most viable position in relation to the level of affordable housing and/or Section 106 contributions, in accordance with the National Planning Policy Framework (NPPF) and associated Planning Practice Guidance (PPG).

Carter Jonas confirms that it has no Conflicts of Interest in acting for North Herts Council in preparing the FVA review for the Local Planning Authority. In preparing the FVA report Carter Jonas confirms that no performance related or contingent fees have been agreed.

Limitations

This report has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Carter Jonas. We accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.

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1 EXECUTIVE SUMMARY

Carter Jonas have been appointed by North Herts Council to review the Financial Viability Assessment (FVA) prepared by CBRE on behalf of the Applicant Urban & Civic plc, in respect of a planning application at land north-east of Baldock. The following report provides a review of the financial viability assessment in respect of the proposed development.

The subject site extends to 213 hectares (527 acres). The planning application seeks to develop up to 3,200 homes and 16 hectares of employment land plus secondary school provision. CBRE has appraised a scheme of 3,100 homes at both a policy compliant 40% affordable housing and a reduced level of circa 10% affordable housing. The number of homes is reduced by 100 to account for the provision of a smaller new secondary school within the site.

A Benchmark Land Value of £52,700,000 has been adopted by CBRE, which equates to £100,000 per gross acre adopted for agricultural land, which is deemed to be appropriate.

The financial model is presented on a land trader master developer basis, with the BLV inputted as a fixed cost and the output being the master developer's return, with a threshold of 12% IRR (Internal Rate of Return). According to CBRE's assumptions and modelling, the calculated return of the proposed 3,100 unit scheme is - £33.1m at 40% affordable housing, and therefore in their opinion the scheme is not viable at a policy compliant level of affordable housing.

To meet the IRR threshold of 12%, CBRE indicates that 9.81% affordable housing is justified, with a profit of £94.66m to the master developer Urban & Civic.

Carter Jonas has undertaken a detailed review of CBRE's assumptions and inputs, which has revealed a number of differences. The key differences are:

- Private blended average values of £468psf from £466psf
- Affordable blended average values of £269psf from £248psf
- Build costs of £194psf from £214psf
- Housebuilder profit of 20% on private residential from 17.50%
- Finance debit rate of 7.00% from 7.50%

Carter Jonas has financially modelled these adjustments in CBRE's model and the break-even point at a 12% IRR is deemed to be 18% affordable housing.

2 INTRODUCTION

2.1 Background

Carter Jonas has been instructed by North Herts Council (as local planning authority) to undertake a viability review in respect of a proposed development at land north-east of Baldock. The planning application seeks to develop up to 3,200 residential homes plus 16 hectares of employment land on a greenfield site which is a strategic housing allocation within the North Hertfordshire Local Plan (adopted 2022). CBRE has submitted a Financial Viability Assessment (FVA) on behalf of the Applicant, Urban & Civic plc, dated March 2026.

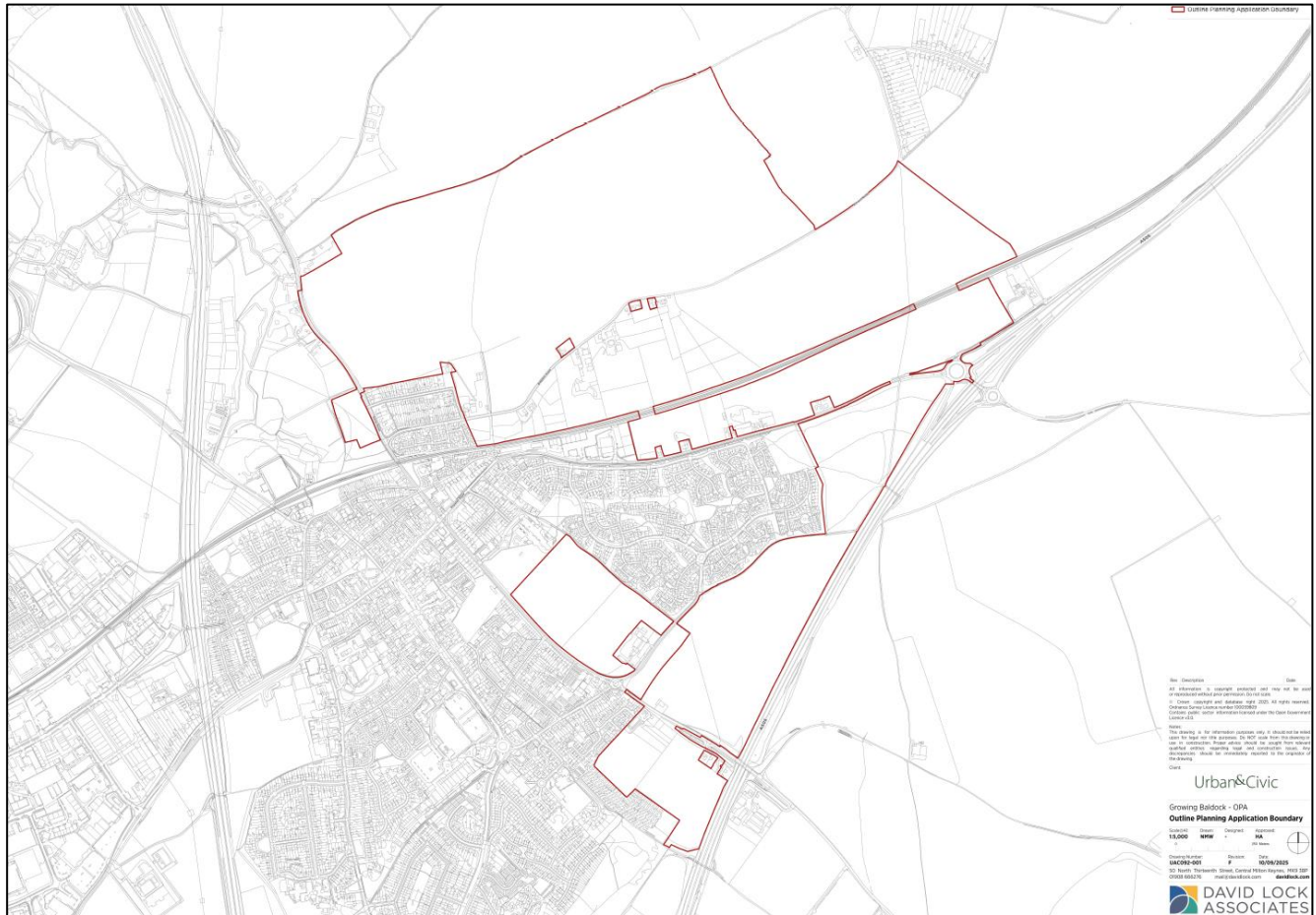
This report presents a summary of the planning application, the financial viability assessment and Carter Jonas' response to the FVA.

2.2 The Site

The Site (known as Growing Baldock) extends to approximately 213 hectares (527 acres) and comprises mostly greenfield land at the northern-eastern edge of the town of Baldock. The Applicant is seeking outline planning permission for up to 3,200 homes, plus 16 hectares of employment land. The description of the application (25/02571/OP) is as follows:

“Growing Baldock Development Site: Outline planning application with all matters reserved except for means of highway access into the development from the A505/Royston Road, North Road and Clothall Road for: up to 3,200 homes, up to 16ha of employment, waste and leisure infrastructure, a mixed use local centre, up to 1 secondary school, up to 2 x primary schools, nursery/childcare facilities, health hub, green infrastructure (including parks, formal sports provision, play, habitat areas, informal open space and structural planting), internal street network, access junctions and railway crossing, public transport infrastructure, pedestrian/cycle network (including PRow diversions, active travel routes, mobility hubs and crossing of the railway), utilities and drainage infrastructure (including diversions of existing and provision of new infrastructure, pumping stations, sustainable drainage, primary substations, rising main/strategic sewer and renewable energy infrastructure), ground remodelling/earthworks and any necessary demolitions (as amended by plans and documents received 20.05.2026)”

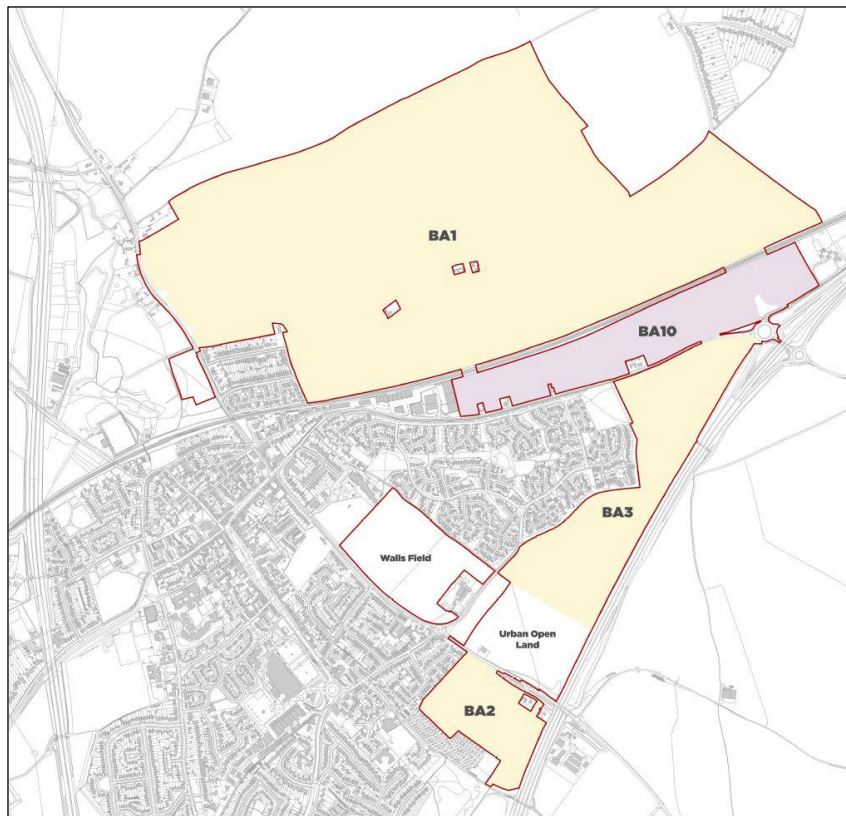
The red-line boundary is shown below:



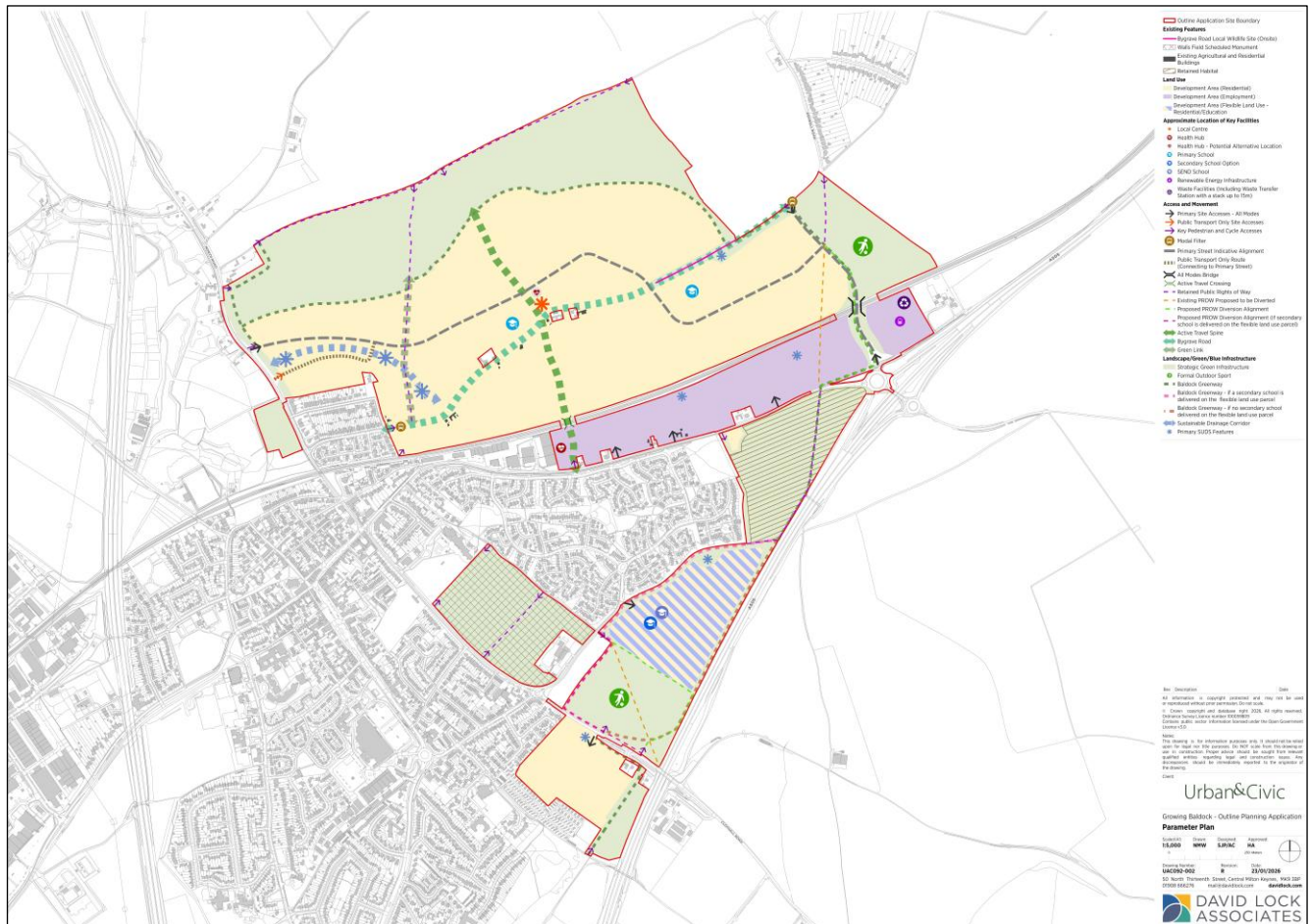
From the Planning Statement, we have gleaned the following aspects of the application, which is cross-referenced to the strategic allocation areas (plan shown below):

- up to 3,200 dwellings (C3) in BA1, BA2, BA3 and BA10 including market, affordable, self / custom build plots, older persons housing, accessible / adaptable housing;
- Local Centre in BA1 to consist of a mix of (GIA):
 - up to 6,200m² hotel/residential institution (C1, C2);
 - up to 750m² pub with expanded food provision/takeaway (sui generis);
 - up to 700m² convenience retail (E, a);
 - up to 800m² retail/café/restaurant (E, b);
 - up to 550m² office (E, g, i);
 - up to 1,150m² gym (E, d);
 - up to 2,250m² of Health Hub (E, e), if not provided on BA10;
 - up to 500m² community centre (F2).
 - up to 550m² of nursery/childcare facilities (E, f) in BA1 and/or BA10;
- employment and infrastructure uses in BA10 consisting of a mix of (GIA):
 - Up to 84,000m² of employment uses including a mix of:
 - up to 20,000m² office (E, g) i);
 - up to 5,000m² indoor sport and recreation (E, d);
 - up to 26,500m² research and development (E, g) ii) and/or light industrial (Class E, g, iii));

- up to 26,500m² industrial (B2); and
- up to 6,000m² Health Hub (E, e).
- Waste infrastructure consisting of a mix of (GIA):
 - up to 1,500m² vehicle depot (sui generis);
 - up to 3,500m² waste transfer station (B2); and
 - up to 1.1 hectares household waste recycling centre (sui generis).
- up to 2 x 2 form entry (FE) primary schools (F1,a) in BA1, with potential to expand to 3FE subject to need and as agreed via School Review within S106 agreement;
- up to 5FE secondary school (F1,a) on BA3 (or up to a maximum of 12FE if accommodating the relocation of Knights Templar school on BA3, to be agreed via School Review Process within S106 agreement);
- Green infrastructure, open spaces and other landscaped areas including: parks, play areas, formal outdoor sports provision (including ancillary facilities including up to 1,000m² of sports pavilion uses (F2, c);
- Access junctions into site from North Road (separate bus and vehicular junctions), A505 (additional arm to existing junction), Royston Road, Wallington Road and Clothall Road.



The parameter plan is presented below and shows the residential areas in yellow, employment zone in purple, open space/outdoor sports areas in green and cross hatched blue and yellow area for the potential secondary school.



2.3 The Applicant's Position

According to the FVA, the Applicant cannot deliver 40% affordable housing and indicates that 9.81% affordable housing, which would be 304 affordable from a total of 3,100 homes would be deliverable in meeting Urban & Civic's threshold of a 12% IRR. The scheme is currently proposed to provide two primary schools, a small secondary school and other Section 106 contributions to a cost of circa £130m.

3 METHODOLOGY

3.1 Approach

Carter Jonas' review of the Applicant's FVA has had regard to the National Planning Policy Framework (NPPF); Planning Practice Guidance – Viability in support of the National Planning Policy Framework; The Royal Institution of Chartered Surveyors (RICS) – Financial Viability in Planning Guidance Note (1st Edition April 2012); RICS Professional Standards Assessing Viability in Planning under the National Planning Policy Framework 2019 for England (1st Edition March 2021) and RICS Financial Viability in Planning: Conduct and Reporting (May 2019).

We do not take issue with the overarching methodology used by CBRE within their assessment and the application of the land trader master developer model. They have:

- Assessed the realisable value of the proposed scheme (serviced plot values);
- Assessed the costs associated with delivering the scheme;
- Assessed a Benchmark Land Value (based on the EUV plus landowner's premium); and
- Undertaken an appraisal to calculate the master developer's return with the BLV as a fixed land cost.

The land trader master developer model is the accepted method of financially appraising large residential scheme where thousands of homes are being delivered over a long timescale. This involves the calculation of residential serviced plot values, using values and costs and a housebuilder profit margin, usually by way of a separate appraisal, sometimes based on 100 units. The serviced plot values are then fed into the master developer model together with the primary infrastructure costs, Section 106 contributions and serviced plot values for commercial uses, which can be based on estimated land receipts.

CBRE has used its own Excel financial model to assess the viability of the development. The methodology underpinning viability appraisals is either the calculation of the residual land value or the calculation of the profit margin, which is a more common approach for large greenfield residential schemes.

The approach adopted by CBRE has been to model a number of assumptions in relation to the proposed scheme to calculate the Internal Rate of Return, with a threshold level of 12% set by Urban & Civic to achieve a viable scheme. In this case, the Benchmark Land Value (£100,000 per gross acre) is applied as a fixed land cost, with equal annual payments over a seven-year period from the start of the scheme.

In their opinion, if the IRR does not reach the target of 12% (unlevered), then the proposed scheme is deemed to be unviable and is therefore unlikely to come forward for development unless the developer takes a commercial decision around this level of return.

In this case, according to CBRE's assumptions and modelling, the IRR of the proposed scheme is -£33.1m at 40% affordable housing and therefore in their opinion the scheme is not viable at a policy compliant level of affordable housing.

According to the FVA, the scheme is only viable at 9.81% affordable housing, which delivers an IRR return of 12% or £94.66m in total (excluding finance costs).

Carter Jonas' approach is to critically examine all of the assumptions on which CBRE's modelling is based, including undertaking additional modelling where, in our opinion the inputs are not in line with current market conditions. In particular, we would highlight that the Internal Rate of Return is one metric to assess the master developer's return, and it will be important to compare this with the profit on cost and GDV to provide a full picture of the profit margin to the LPA.

4 PLANNING POLICY CONTEXT

The following section of this FVA therefore provides a summary review of the key National and local planning policies that guides viability.

4.1 National Planning Policy Framework

The updated Government's National Planning Policy Framework ("NPPF") was published in December 2024.

At the heart of the NPPF is a presumption in favour of sustainable development which includes "three overarching objectives, which are interdependent and need to be pursued in mutually supportive ways (so that opportunities can be taken to secure net gains across each of the different objectives)". These are; an economic objective; a social objective; and an environmental objective.

The National Planning Policy Framework (NPPF) at Paragraph 56 sets out the approach to testing viability, which states: *"Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available."*

The definition of affordable housing, included within the Glossary (Annex 2) of the NPPF, states that social rented, affordable rented and intermediate tenure types all make a valid contribution towards affordable housing delivery, providing housing to eligible households whose needs are not otherwise met by the market.

4.2 Planning Practice Guidance

The National Planning Practice Guidance ("PPG") provides guidance on viability for the purposes of plan making and individual application site's development management. The guidance covers several areas including inputs to viability assessments and approaches to Benchmark Land Value.

In relation to Benchmark Land Value, the PPG sets out the Existing Use Value plus landowner's premium approach, which should:

- *"Be based upon EUV;*
- *Allow for a premium to landowners;*
- *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees;"*

The PPG defines the EUV as follows:

“EUV is the value of the land in its existing use together with the right to implement any development for which there are policy compliant extant planning consents, including realistic deemed consents, but without regard to alternative uses. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield. Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams’ locally held evidence.”

The PPG provides guidance on the calculation of the premium as follows:

“The premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up-to-date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).”

The RICS Professional Standard Assessing Viability in Planning under the National Planning Policy Framework 2019 for England (1st Edition March 2021, but Effective from July 2021) introduces two cross-checks to the Benchmark Land Value as follows:

- Residual valuation of the scheme on a planning policy compliant basis – reflecting policy complaint levels of affordable housing and planning obligations through s.106 contributions and CIL payments.

- Market evidence of land transactions – adjusted to be compliant with policy requirements in an up-to-date plan or emerging policy requirements at the plan-making stage.

The RICS Professional Standard makes it clear that the EUV+ is the primary approach and comments that “In assessing the weight to be put on the cross-check evidence, a major consideration is the evidence base of each method. Evidence of premiums can be difficult to source and subject to very significant variations in locality, typology, site characteristics, etc. Land transaction evidence may be easier to source but may also suffer from the individuality of location, typology and site characteristics, and adjustments for not-up-to-date actual or emerging policy compliance could be virtually impossible if there is a lack of detail concerning the transaction. Residual valuations have valuation variation issues and modelling issues that have been well documented over the past few years, leading to a number of variations in application.”

4.3 North Hertfordshire Local Plan 2011-2031 (adopted 2022)

The subject site is subject to several allocations within the adopted Local Plan, including:

- Strategic Housing Allocation Policy SP14: Site BA1 North of Baldock – for 2,800 homes
- Local Housing Allocation Policy HS1: Site BA2 Land South-West of Clothall Road – 200 homes
- Local Housing Allocation Policy HS1: Site BA3 Land South of Clothall Common – 245 homes
- Policy SP3 (employment): Site BA10 Royston Road – 19.6 hectares

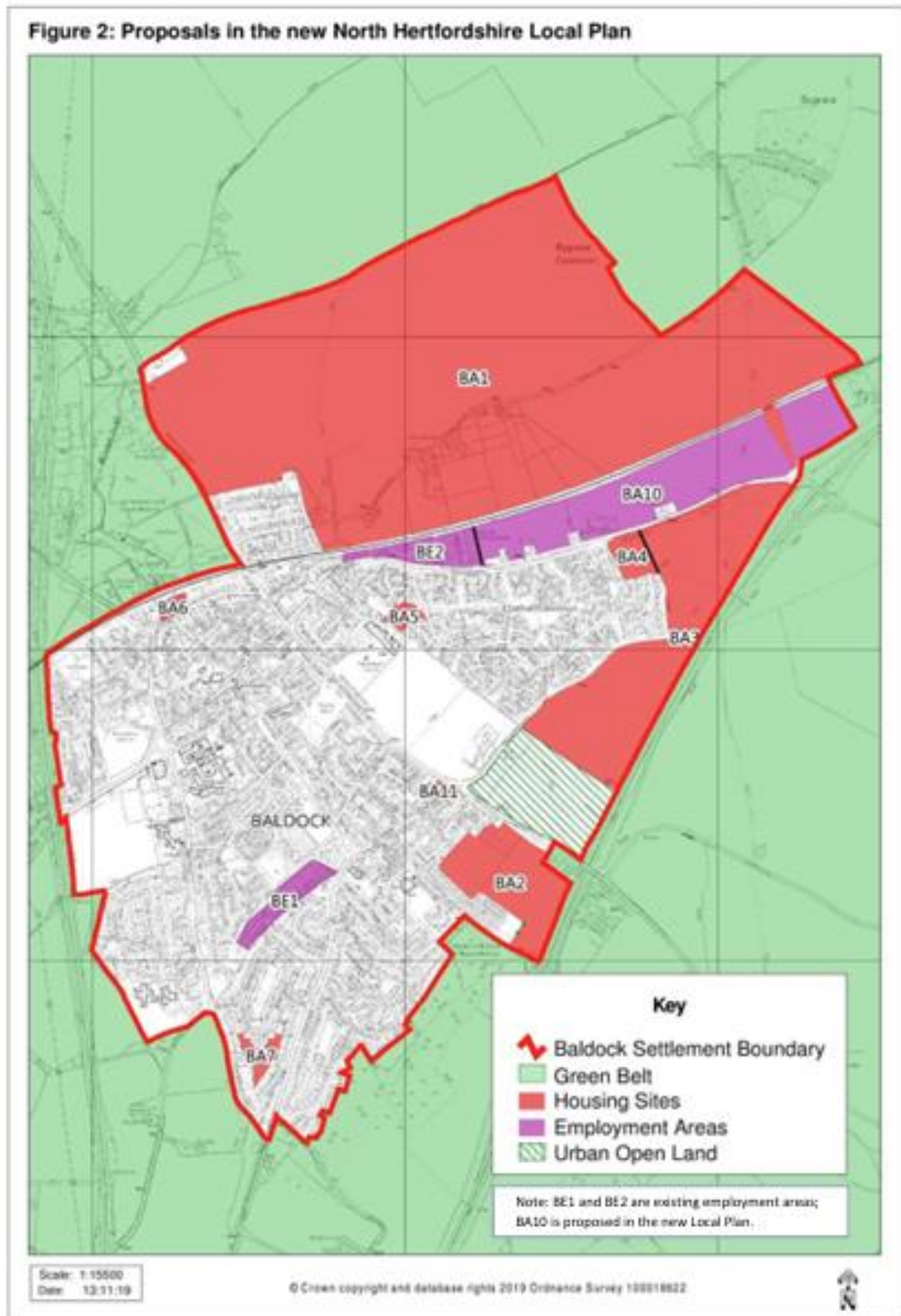
In relation to the Strategic Housing Allocation of 2,800 homes at North of Baldock, the following elements should be delivered:

- A new mixed-use local centre/s to provide for a range of day to day local needs including additional along with additional neighbourhood level provision of around 500m² (net) convenience retail provision and 1,400m² (net) of comparison retail and food and beverage floorspace;*
- Structural planting to create a sense of place, integration into surrounding landscape and to reinforce a long-term, defensible Green Belt boundary to the north and east;*
- A new link road connecting the A507 North Road to the A505 Baldock bypass including a new bridge across the railway;*
- Sustainable transport measures to include: i. a secondary rail crossing for pedestrians and cyclists in the vicinity of Ashville Way; ii. safe access routes to / from, and upgrades to, Baldock station; iii. sensitive integration of Bridleway Baldock 034 / Bygrave 002 as a north-south route through the development; and iv. the use of Bygrave Road / Ashwell Road from the south western edge of the allocated site to the link road as a sustainable transport corridor; and v. comprehensive integration into the existing pedestrian and cycle, public transport and road networks*

- e) At least 28 serviced plots for self-build development;*
- f) Provision of an appropriate site for a care home for older people in Use Class C2 in accordance with the locational criteria in Policy HS4;*
- g) A community hall and GP surgery;*
- h) Up to 6 forms of entry (FE) of additional primary-age education provision;*
- i) Up to 8 forms of entry (FE) of additional secondary-age education provision. A secondary school larger than 6FE will be supported where: i. it is located at the south of the allocation site; and ii. safe, sustainable and direct routes to school are provided from Clothall Common;*
- j) Address existing surface water flood risk issues, particularly to the south of Ashwell Road, through SUDs or other appropriate solution;*
- k) Appropriate mitigation, compensation and / or enhancement of key features of biodiversity as informed by detailed assessments including: i. Ivel Springs Local Nature Reserve; ii. Bygrave Road local wildlife site; and iii. identified protected species and priority habitats;*
- l) Built development contained to the south and south-west of the ridgeline that generally extends eastwards from the A507 south of Blackhorse Farm and southwards from Ashwell Road; and*
- m) Sensitive treatment of heritage assets and their settings including:*
 - i. an access solution from the A507 North Road which satisfactorily addresses potential impacts;*
 - ii. retaining framed views of St Mary's Church from within and beyond the site; and*
 - iii. using the location of areas of archaeological significance to inform a site-wide green infrastructure strategy.*
 - iv. Ivel Springs Scheduled Ancient Monument*

The affordable housing policy is presented within the Local Plan at Policy HS2, which states that the Council is seeking 40% on schemes of 25 or more homes, with a tenure split of 65% rented and 35% intermediate forms.

The Neighbourhood Plan for Baldock, Bygrave and Clothall adopted in June 2021 includes the housing and employment allocations that are set out within the Local Plan, as shown on the plan below:



5 CRITIQUE OF THE BENCHMARK LAND VALUE

5.1 Applicant's Position

CBRE has adopted a Benchmark Land Value that totals £52,700,000. The BLV comprises the following:

- Agricultural land – 527 acres @ £10,000 per gross acre
- Landowner's premium – 10 times EUV
- BLV = £100,000 per gross acre

5.2 Assessment of Existing Use Value

The majority of the site comprises arable land.

Carter Jonas monitors agricultural land values across England and Wales and our latest research shows average farmland values in England and Wales were unchanged in the first quarter of the year, with the market alert to the potential implications of the war in Iran. Ongoing market activity and a growing supply pipeline set the scene for the spring launch season, which is expected to be a key test of market sentiment. £7,778 per acre.

At the end of the quarter, average pasture land values stood at £7,778 per acre, and average arable land values at £9,494 per acre. Compared to Q1 2025, this represents a fall of 2.2% for average pasture land and 3.2% for average arable land, an acceleration in the rate of decline on an annual basis.

Q1 2025 marked the recent peak for both land types and was the record high for pasture values. Despite the subsequent correction, average pasture land values remain 2.2% above their previous peak in 2016, while arable values are now 6.6% below their last cyclical high. Since 2016, pasture land has recorded modest positive annualised growth of 0.5%, compared with marginally negative growth of -0.3% for arable land.

The war in Iran has brought renewed volatility for UK farmers. Energy and fertiliser prices rose sharply following the disruption to a critical global trade route, coinciding with the spring planting window when demand for fuel and fertiliser peaks. The situation remains fragile, and a return to more stable pricing would depend on a sustained and successful de-escalation. Beyond direct input costs, the war carries wider economic implications for the farmland market. The Bank of England held interest rates at 3.75% at its March meeting, pausing to assess how developments in the Middle East may feed through to inflation. Ongoing reliance on imported energy and fertiliser leaves the UK vulnerable to disruption, raising the risk that interest rates stay higher for longer than expected, with implications for farmland businesses servicing debt or looking to access finance. Much now depends on whether trade flows and pricing conditions stabilise.

Carter Jonas' view of the land values in the Southeast of England is as follows:

SOUTH EAST		Low £/acre	Prime £/acre	Average £/acre
	Arable	£9,000	£12,250	£10,200
	Pasture	£7,750	£9,250	£8,500
	Lifestyle	£15,000	£33,000	£23,000

We concur with CBRE that the site would command an average price per gross acre for arable of £10,000.

The EUV is therefore 527 acres x £10,000 = £5,270,000.

5.3 Landowner's Premium

The Benchmark Land Value for the site would reflect minimum land prices, which are considered to be £100,000 per gross acre, which reflects a landowner's premium of 10 times EUV. We therefore concur with CBRE's position.

5.4 Summary of Benchmark Land Value

We present below the summary of the Benchmark Land Value for the Application site:

Site	Use	EUV	Landowner's Premium	BLV
Land North-East of Baldock	Arable	£5,270,000	Multiplier of 10	£52,700,000

5.5 Cross-Checks

The RICS Professional Standard 2021 identifies two cross-checks for the EUV plus landowner's premium Benchmark Land Value, which are:

- 1) Planning Policy Compliant residual valuation – which according to the North Hertfordshire Local Plan would be at 40% affordable housing. This is tested in the next section of the report.
- 2) Comparable land transactions adjusted for affordable housing and infrastructure costs – comparable land transactions to reflect both policy compliant levels of affordable housing and planning obligations are very difficult to analyse. At this stage, Carter Jonas has not sought to analyse land transactions, although strategic housing allocations delivering thousands of homes with high infrastructure costs tend to show benchmark land values of between £100,000-£150,000 per gross acre. The adoption of £100,000 per gross acre for the agricultural land sits at the lower end of this range.

6 REVIEW OF THE DEVELOPMENT ASSUMPTIONS

This section of the report presents the Applicant's appraisal inputs together with Carter Jonas' interrogation of these inputs and appropriate adjustments where applicable.

6.1 Residential Serviced Land Plot Values

6.1.1 Private Sales Values Proposed

CBRE had adopted a private sales rate of £466psf, based on the following housing mix at 60% of the total units of 3,100 homes.

Table 4.20: Summary Open Market Pricing Schedule | Policy Compliant Appraisal

Type	Beds	Units	Avg. NIA (ft²)	Total NIA (ft²)	Avg. Unit Price (£/Unit)	GDV (£)	GDV (£/ft²)
House	2-bed	249	753	187,632	£361,667	£90,063,448	£480
House	3-bed	877	1,001	877,508	£470,490	£412,428,799	£470
House	4-bed	418	1,238	517,216	£575,600	£240,505,630	£465
House	5+bed	131	1,442	188,297	£670,699	£87,558,265	£465
Flat	1-bed	84	538	45,208	£228,733	£19,213,562	£425
Flat	2-bed	102	753	76,854	£320,226	£32,663,055	£425
Total:		1,860	1,018	1,892,717	£474,426	£882,432,758	£466

Source: CBRE

6.1.2 National Housing Overview

UK annual house price growth increased in March, up to 2.2% from 1.0% in both January and February. Monthly growth also increased to 0.9% leading to an average UK house price of £277,186. The market had clearly been showing some signs of increased momentum following a sluggish start to the year.

In contrast though, house price growth slipped in March, according to Halifax's latest price index. Annual growth reached just 0.8% according to the Bank, down from 1.2% in February and reflecting a monthly decline in prices of -0.5%. Their report goes on to say that the wide uncertainty surrounding the war in the Middle East and higher and rising interest rates have already begun to impact the market.

Rightmove's latest index on asking prices reported a monthly rise of 0.8% in April, following the same month on month increase in March. On an annual basis though prices fell by 0.9% in April, following a decline of 0.2% the previous month. Looking at asking prices by type, the report shows that 'top of the ladder' properties had the highest monthly increase of 2.4% while first time buyer and second stepper homes rose by 0.2% and 0.4%, respectively.

The average annual increase in UK house prices moved to 1.2% in February, according to the latest Official House Price Index figures from the ONS. This is up from 1.0% in January and reflects a marginal monthly rise of 0.1%. The average UK house price is now £268,000.

The RICS Residential Market Survey returned an aggregate net balance of -23% for house prices, down from -12% suggesting increased downward pressure on prices. Regionally, London, East Anglia and the South East all returned more negative net balance readings while those in Northern Ireland and Scotland returned figures suggesting house price increases recently. The future price indicator fell sharply to -43% in March, down from -19% in February and points to strong downward pressure on prices over the next three months.

Regionally, the gap in house price growth is narrowing, although Northern Ireland (6.3%) and London (-3.3%) remain outliers at the top and bottom of the scale. Yorkshire and the Humber recorded annual growth of 3.9%, followed closely by the North East (3.6%) and the North West (3.4%). Conversely, southern regions continued to see declines, with the South West and South East falling by 0.6% and 0.9% respectively and further cementing (for now) the north-south affordability divide seen over the last two years.

Once again, a similar trend can be seen in our Carter Jonas tracked office location areas as the rate of house price growth / decline is narrowing. At the top of the table sits Vale of White Horse with 3.2% annual growth, while there were strong declines reported in Cornwall (-3.2%) and Bath (-2.0%). Just over half of our locations recorded house price declines.

In London, the Inner London boroughs saw an average decline in prices of 5.6% over the year while the outer London locations saw virtually no change.

6.1.3 Local Market Commentary

Rightmove reports that average house prices in Baldock were £364,821 over the last year. The majority of properties sold in Baldock during the last year were terraced properties, selling for an average price of £347,198. Semi-detached properties sold for an average of £453,658, with flats fetching £215,042.

Overall, the historical sold prices in Baldock over the last year were 2% down on the previous year and 1% down on the 2023 peak of £369,806.

6.1.4 Carter Jonas' Assessment of GDV

In assessing appropriate values for the proposed residential units at the Site, we have had regard to comparable evidence of residential schemes currently selling or recently sold within the wider locality based on the information available to us, detailed as follows:

Franklin Park, Todds Green, Stevenage SG1 2JB – Taylor Wimpey

A scheme of 133 homes comprising two, three and four bedroom dwellings, located on the north western edge of Stevenage at Todds Green adjacent to the A1(M) and south of Baldock. Sold prices during 2024 and 2025 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
Flat C, Mozumder House, 38, Perranporth Lane, Stevenage	£272,500	£396	Flat	2	688	26/09/2024
Flat B, Mozumder House, 38, Perranporth Lane, Stevenage	£270,000	£411	Flat	2	656	20/09/2024
Flat A, Mozumder House, 38, Perranporth Lane, Stevenage	£275,000	£412	Flat	2	667	20/09/2024
36, Perranporth Lane, Stevenage	£410,000	£428	Semi-detached	3	957	28/06/2024
34, Perranporth Lane, Stevenage	£417,700	£436	Semi-detached	3	957	27/06/2024
44, Perranporth Lane, Stevenage	£435,000	£454	Semi-detached	3	957	13/06/2024
46, Perranporth Lane, Stevenage	£395,000	£412	Semi-detached	3	957	31/05/2024
3, Perranporth Lane, Stevenage	£485,000	£413	Semi-detached	3	1173	27/08/2024
40, Perranporth Lane, Stevenage	£435,000	£371	Semi-detached	3	1173	08/08/2024
5, Perranporth Lane, Stevenage	£495,000	£390	Semi-detached	4	1270	28/06/2024
42, Perranporth Lane, Stevenage	£465,000	£396	Semi-detached	3	1173	21/06/2024
50, Perranporth Lane, Stevenage	£465,000	£396	Semi-detached	3	1173	21/06/2024
48, Perranporth Lane, Stevenage	£470,000	£401	Semi-detached	3	1173	13/06/2024
64, Perranporth Lane, Stevenage	£450,000	£384	Semi-detached	3	1173	14/05/2024
5, Lowestoft Gardens, Stevenage	£430,000	£421	Detached	3	1022	20/12/2024
10, Mablethorpe Road, Stevenage	£465,025	£366	Semi-detached	4	1270	25/11/2024
8, Mablethorpe Road, Stevenage	£495,000	£390	Semi-detached	4	1270	26/04/2024
6, Mablethorpe Road, Stevenage	£470,999	£371	Semi-detached	4	1270	10/04/2024
7, Mablethorpe Road, Stevenage	£475,000	£374	Semi-detached	4	1270	08/03/2024
2, Brancaster View, Stevenage	£470,000	£401	Semi-detached	3	1173	24/09/2024
4, Brancaster View, Stevenage	£500,000	£394	Detached	4	1270	21/06/2024
1, Brancaster View, Stevenage	£450,000	£384	Semi-detached	3	1173	21/06/2024
3, Brancaster View, Stevenage	£472,000	£372	Semi-detached	4	1270	24/04/2024
7, Brancaster View, Stevenage	£455,000	£445	Detached	3	1022	28/03/2024
1, Perranporth Lane, Stevenage	£605,000	£396	Detached	4	1528	20/12/2024
32, Perranporth Lane, Stevenage	£570,000	£417	Detached	4	1367	23/08/2024
52, Perranporth Lane, Stevenage	£622,540	£402	Detached	4	1550	28/05/2024
54, Perranporth Lane, Stevenage	£615,000	£402	Detached	4	1528	24/05/2024
56, Perranporth Lane, Stevenage	£608,000	£392	Detached	4	1550	03/05/2024
1, Aberdovey Way, Stevenage	£600,000	£439	Detached	4	1367	12/03/2024
6, Lowestoft Gardens, Stevenage	£570,000	£417	Detached	4	1367	23/01/2025
7, Lowestoft Gardens, Stevenage	£610,000	£399	Detached	4	1528	20/12/2024
8, Lowestoft Gardens, Stevenage	£556,000	£407	Detached	4	1367	13/12/2024
15, Mablethorpe Road, Stevenage	£600,250	£439	Detached	4	1367	05/02/2024

6, Brancaster View, Stevenage	£580,000	£424	Detached	4	1367	20/05/2024
5, Brancaster View, Stevenage	£610,000	£446	Detached	4	1367	16/05/2024
	£17,570,014	£405			43,410	

Weston Gate, Cambridge Road, Hitchin SG4 0LZ – Taylor Wimpey

Weston Gate is scheme of 28 one and two bedroom apartments by Taylor Wimpey located at Billing Place on the eastern side of Hitchin, which is west of Letchworth and Baldock. Sold prices during 2024 and 2025 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
19, Billing Place, Hitchin	£263,000	£489	Flat	1	538	28/06/2024
22, Billing Place, Hitchin	£266,000	£494	Flat	1	538	21/06/2024
16, Billing Place, Hitchin	£253,000	£470	Flat	1	538	18/06/2024
4, Billing Place, Hitchin	£254,625	£473	Flat	1	538	22/03/2024
1, Billing Place, Hitchin	£250,000	£465	Flat	1	538	08/03/2024
7, Billing Place, Hitchin	£260,000	£483	Flat	1	538	22/02/2024
10, Billing Place, Hitchin	£325,000	£479	Flat	2	678	20/12/2024
14, Billing Place, Hitchin	£357,500	£527	Flat	2	678	17/10/2024
12, Billing Place, Hitchin	£335,000	£494	Flat	2	678	11/10/2024
6, Billing Place, Hitchin	£325,000	£472	Flat	2	688	27/08/2024
3, Billing Place, Hitchin	£325,000	£472	Flat	2	688	23/08/2024
2, Billing Place, Hitchin	£280,000	£465	Flat	2	602	25/06/2024
9, Billing Place, Hitchin	£350,000	£508	Flat	2	688	21/06/2024
18, Billing Place, Hitchin	£340,000	£451	Flat	2	753	09/05/2025
17, Billing Place, Hitchin	£324,000	£424	Flat	2	764	26/02/2025
11, Billing Place, Hitchin	£335,000	£451	Flat	2	742	10/12/2024
5, Billing Place, Hitchin	£343,000	£462	Flat	2	742	01/11/2024
20, Billing Place, Hitchin	£347,000	£454	Flat	2	764	14/10/2024
13, Billing Place, Hitchin	£355,000	£478	Flat	2	742	20/09/2024
15, Billing Place, Hitchin	£365,000	£491	Flat	2	742	16/07/2024
8, Billing Place, Hitchin	£355,000	£478	Flat	2	742	26/03/2024
	£6,608,125	£475			13,919	

Forster Park, Stevenage SG14BB - Bellway

A scheme of 400 two, three, four and five bedroom homes by Bellway at Forster Park in Stevenage, which is located on the northern edge of Stevenage close to the A1(M) and south of Baldock. Sold prices during 2024 and 2025 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
13, Blackwater Close, Stevenage	£380,000	£504	Semi-detached	2	753	26/09/2024
14, Blackwater Close, Stevenage	£356,250	£473	Semi-detached	2	753	25/07/2024
22, Emerson Crescent, Stevenage	£380,000	£504	Semi-detached	2	753	06/06/2025
20, Emerson Crescent, Stevenage	£368,600	£489	Semi-detached	2	753	30/05/2025
14, Fielding Way, Stevenage	£385,000	£511	Semi-detached	2	753	17/06/2025
8, Howards End, Stevenage	£372,400	£438	Terraced	2	850	13/12/2024
16, Howards End, Stevenage	£375,250	£441	Semi-detached	2	850	25/10/2024
18, Howards End, Stevenage	£383,399	£451	Semi-detached	2	850	25/10/2024
9, Howards End, Stevenage	£382,000	£449	Semi-detached	2	850	30/09/2024
7, Howards End, Stevenage	£379,200	£446	Semi-detached	2	850	30/08/2024
5, Howards End, Stevenage	£395,000	£465	Semi-detached	2	850	30/08/2024
5, Howards End, Stevenage	£395,000	£465	Semi-detached	2	850	30/08/2024
6, Howards End, Stevenage	£376,000	£442	Terraced	2	850	31/07/2024
4, Howards End, Stevenage	£379,000	£446	Terraced	2	850	26/07/2024
12, Blackwater Close, Stevenage	£437,000	£483	Detached	3	904	26/07/2024
19, Howards End, Stevenage	£384,750	£426	Semi-detached	3	904	18/12/2024
17, Howards End, Stevenage	£404,400	£447	Semi-detached	3	904	13/12/2024
15, Howards End, Stevenage	£445,000	£470	Semi-detached	3	947	13/12/2024
13, Howards End, Stevenage	£422,832	£446	Semi-detached	3	947	29/11/2024
14, Howards End, Stevenage	£394,000	£436	Semi-detached	3	904	27/10/2024
12, Howards End, Stevenage	£385,700	£427	Semi-detached	3	904	18/10/2024
32, Emerson Crescent, Stevenage	£421,950	£467	Semi-detached	3	904	29/04/2025
29, Emerson Crescent, Stevenage	£446,400	£494	Detached	3	904	24/03/2025
31, Emerson Crescent, Stevenage	£455,000	£503	Detached	3	904	29/11/2024
9, Fielding Way, Stevenage	£450,000	£498	Detached	3	904	30/05/2025
1, Blackwater Close, Stevenage	£476,053	£476	Detached	3	1001	15/11/2024
1, Blackwater Close, Stevenage	£476,053	£476	Detached	3	1001	15/11/2024
5, Blackwater Close, Stevenage	£474,822	£474	Detached	3	1001	28/06/2024
5, Blackwater Close, Stevenage	£474,822	£474	Detached	3	1001	28/06/2024
21, Howards End, Stevenage	£475,000	£475	Detached	3	1001	31/03/2025
1, Howards End, Stevenage	£474,050	£474	Detached	3	1001	20/12/2024
1, Howards End, Stevenage	£474,050	£474	Detached	3	1001	20/12/2024
11, Howards End, Stevenage	£515,000	£514	Detached	3	1001	29/11/2024
11, Howards End, Stevenage	£515,000	£514	Detached	3	1001	29/11/2024
10, Howards End, Stevenage	£480,315	£480	Detached	3	1001	27/09/2024
10, Howards End, Stevenage	£480,315	£480	Detached	3	1001	27/09/2024
2, Howards End, Stevenage	£474,050	£474	Detached	3	1001	30/08/2024
4, Blackwater Close, Stevenage	£489,600	£479	Detached	4	1022	06/11/2024
4, Blackwater Close, Stevenage	£489,600	£479	Detached	4	1022	06/11/2024
11, Blackwater Close, Stevenage	£460,000	£455	Semi-detached	4	1011	02/08/2024

10, Blackwater Close, Stevenage	£455,000	£450	Semi-detached	4	1011	25/07/2024
10, Blackwater Close, Stevenage	£455,000	£450	Semi-detached	4	1011	25/07/2024
3, Blackwater Close, Stevenage	£479,750	£455	Detached	4	1054	21/06/2024
20, Howards End, Stevenage	£477,000	£452	Detached	4	1054	25/10/2024
24, Emerson Crescent, Stevenage	£465,000	£445	Detached	4	1044	30/05/2025
26, Emerson Crescent, Stevenage	£495,000	£474	Detached	4	1044	29/05/2025
23, Emerson Crescent, Stevenage	£552,900	£463	Detached	4	1194	24/03/2025
25, Emerson Crescent, Stevenage	£580,000	£453	Detached	4	1280	21/03/2025
27, Emerson Crescent, Stevenage	£550,000	£460	Detached	4	1194	20/03/2025
12, Fielding Way, Stevenage	£515,000	£423	Semi-detached	4	1216	30/05/2025
11, Fielding Way, Stevenage	£465,000	£460	Semi-detached	4	1011	16/05/2025
24, Fielding Way, Stevenage	£486,550	£400	Semi-detached	4	1216	31/01/2025
23, Fielding Way, Stevenage	£495,000	£407	Semi-detached	4	1216	24/01/2025
15, Fielding Way, Stevenage	£475,300	£455	Detached	4	1044	02/12/2024
21, Emerson Crescent, Stevenage	£592,317	£447	Detached	4	1323	27/03/2025
107, Forster Way, Stevenage	£504,000	£384	Semi-detached	4	1313	16/12/2024
107, Forster Way, Stevenage	£504,000	£384	Semi-detached	4	1313	16/12/2024
109, Forster Way, Stevenage	£494,000	£376	Semi-detached	4	1313	27/09/2024
113, Forster Way, Stevenage	£498,750	£380	Semi-detached	4	1313	27/09/2024
111, Forster Way, Stevenage	£503,350	£383	Semi-detached	4	1313	26/07/2024
	£27,225,778	£454			59,989	

Hazel Park, Gresley Way, Stevenage SG2 7BG – Redrow

This first phase of Hazel Park by Redrow is for 253 homes and comprises two, three and four bedroom homes located on the eastern edge of Stevenage south of Baldock. Sold prices during 2024 and 2025 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
11, Robins Hill Road, Stevenage	£450,000	£465	Semi-detached	3	968	26/06/2025
7, Robins Hill Road, Stevenage	£470,000	£485	Semi-detached	3	968	16/12/2024
6, Robins Hill Road, Stevenage	£470,000	£485	Semi-detached	3	968	16/12/2024
4, Moonshine Way, Stevenage	£470,000	£485	Semi-detached	3	968	21/08/2024
2, Moonshine Way, Stevenage	£481,995	£498	Semi-detached	3	968	28/06/2024
6, Owls Hatch Way, Stevenage	£475,000	£490	Semi-detached	3	968	27/06/2025
8, Robins Hill Road, Stevenage	£611,660	£474	Detached	4	1291	21/02/2025
3, Robins Hill Road, Stevenage	£590,000	£489	Detached	4	1205	28/06/2024
20, Moonshine Way, Stevenage	£640,000	£495	Detached	4	1291	27/06/2025
12, Moonshine Way, Stevenage	£589,000	£456	Detached	4	1291	27/06/2025
6, Moonshine Way, Stevenage	£603,250	£467	Detached	4	1291	21/02/2025
10, Moonshine Way, Stevenage	£576,000	£450	Detached	4	1280	28/06/2024
23, Owls Hatch Way, Stevenage	£580,000	£453	Detached	4	1280	28/03/2025
1, Owls Hatch Way, Stevenage	£551,000	£430	Detached	4	1280	28/03/2025

36, Robins Hill Road, Stevenage	£700,000	£455	Detached	4	1539	08/11/2024
5, Robins Hill Road, Stevenage	£700,000	£455	Detached	4	1539	28/06/2024
18, Moonshine Way, Stevenage	£648,000	£449	Detached	4	1442	23/05/2025
14, Moonshine Way, Stevenage	£665,000	£461	Detached	4	1442	28/03/2025
8, Moonshine Way, Stevenage	£647,000	£449	Detached	4	1442	06/12/2024
31, Robins Hill Road, Stevenage	£715,000	£465	Detached	5	1539	23/05/2025
35, Robins Hill Road, Stevenage	£700,000	£455	Detached	5	1539	28/03/2025
9, Robins Hill Road, Stevenage	£665,000	£461	Detached	5	1442	20/12/2024
2, Robins Hill Road, Stevenage	£680,000	£486	Detached	5	1399	28/06/2024
1, Robins Hill Road, Stevenage	£600,000	£442	Detached	5	1356	28/06/2024
4, Robins Hill Road, Stevenage	£674,995	£482	Detached	5	1399	24/05/2024
16, Moonshine Way, Stevenage	£825,000	£440	Detached	5	1872	28/03/2025
	£15,777,900	£465			33,967	

Stone Hill Meadow, Bedford Road, Lower Stondon SG5 3FT – Redrow

Stone Hill Meadow is a scheme of 111 homes by Redrow comprising two, three, four and five bedroom homes located at the village at Lower Stondon, which is north of Hitchin and to the west of Baldock. Sold prices during 2024 and 2025 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
6, Apricot Mead, Hitchin	£420,000	£434	Semi-detached	3	968	21/02/2025
4, Apricot Mead, Hitchin	£425,000	£439	Semi-detached	3	968	21/02/2025
34, Morello Way, Hitchin	£490,000	£429	Detached	3	1140	22/03/2024
36, Morello Way, Hitchin	£658,000	£405	Detached	3	1625	28/06/2024
29, Morello Way, Hitchin	£755,000	£408	Detached	4	1851	04/04/2025
14, Morello Way, Hitchin	£540,000	£418	Detached	4	1291	27/09/2024
27, Morello Way, Hitchin	£550,000	£426	Detached	4	1291	28/06/2024
46, Morello Way, Hitchin	£550,000	£426	Detached	4	1291	27/06/2024
23, Morello Way, Hitchin	£547,000	£423	Detached	4	1291	24/06/2024
8, Morello Way, Hitchin	£545,000	£422	Detached	4	1291	22/03/2024
17, Morello Way, Hitchin	£500,000	£415	Detached	4	1205	20/03/2024
4, Morello Way, Hitchin	£485,000	£425	Detached	4	1140	08/03/2024
10, Morello Way, Hitchin	£490,000	£429	Detached	4	1140	26/01/2024
8, Apricot Mead, Hitchin	£495,000	£434	Detached	4	1140	25/04/2025
10, Apricot Mead, Hitchin	£560,000	£434	Detached	4	1291	11/04/2025
2, Apricot Mead, Hitchin	£505,000	£423	Detached	4	1194	07/02/2025
7, Apricot Mead, Hitchin	£490,000	£429	Detached	4	1140	18/09/2024
1, Apricot Mead, Hitchin	£493,000	£432	Detached	4	1140	30/08/2024
40, Morello Way, Hitchin	£825,000	£412	Detached	5	2002	13/12/2024
25, Morello Way, Hitchin	£490,000	£429	Detached	5	1140	18/06/2024

66, Morello Way, Hitchin	£600,000	£432	Detached	5	1388	27/06/2025
64, Morello Way, Hitchin	£600,000	£432	Detached	5	1388	20/06/2025
30, Morello Way, Hitchin	£595,000	£429	Detached	5	1388	23/05/2025
32, Morello Way, Hitchin	£590,000	£425	Detached	5	1388	23/05/2025
35, Morello Way, Hitchin	£665,000	£409	Detached	5	1625	28/03/2025
42, Morello Way, Hitchin	£750,000	£405	Detached	5	1851	18/10/2024
21, Morello Way, Hitchin	£755,000	£408	Detached	5	1851	17/10/2024
2, Morello Way, Hitchin	£650,000	£400	Detached	5	1625	01/07/2024
44, Morello Way, Hitchin	£633,500	£390	Detached	5	1625	28/06/2024
38, Morello Way, Hitchin	£750,000	£405	Detached	5	1851	26/06/2024
12, Morello Way, Hitchin	£655,000	£403	Detached	5	1625	14/06/2024
19, Morello Way, Hitchin	£585,000	£421	Detached	5	1388	29/05/2024
3, Damson Place, Hitchin	£700,000	£401	Detached	5	1743	07/06/2024
4, Damson Place, Hitchin	£735,000	£397	Detached	5	1851	21/05/2024
5, Apricot Mead, Hitchin	£658,000	£405	Detached	5	1625	27/09/2024
3, Apricot Mead, Hitchin	£725,000	£416	Detached	5	1743	23/08/2024
31, Morello Way, Hitchin	£830,000	£415	Detached	5	2002	28/03/2025
6, Morello Way, Hitchin	£824,950	£412	Detached	5	2002	22/02/2024
	£23,114,450	£416			55,498	

Hurlocke Fields, Chapman Waym, Hitchin SG4 0LF – Cala

Hurlocke Fields is a scheme of 116 homes by Cala homes comprising one and two bedroom apartments and two, three and four bedroom houses located on the east-side of Hitchin to the west of Letchworth and Baldock. Sold prices during 2024 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
5, Chapman Way, Hitchin	£299,950	£398	Flat	2	753	28/03/2024
21, Brockett Drive, Hitchin	£569,950	£595	Semi-detached	3	957	30/09/2024
23, Brockett Drive, Hitchin	£565,000	£590	Semi-detached	3	957	05/08/2024
30, Chapman Way, Hitchin	£630,000	£513	Detached	3	1227	27/11/2024
2, Chapman Way, Hitchin	£680,000	£535	Detached	3	1270	31/10/2024
22, Chapman Way, Hitchin	£630,000	£523	Semi-detached	3	1205	20/08/2024
20, Chapman Way, Hitchin	£630,000	£523	Semi-detached	3	1205	29/04/2024
29, Springhead Lane, Hitchin	£640,000	£522	Detached	3	1227	27/09/2024
27, Springhead Lane, Hitchin	£659,950	£520	Semi-detached	3	1270	28/06/2024
48, Springhead Lane, Hitchin	£659,950	£520	Semi-detached	3	1270	31/05/2024
46, Springhead Lane, Hitchin	£659,950	£520	Semi-detached	3	1270	24/05/2024
25, Springhead Lane, Hitchin	£659,950	£520	Semi-detached	3	1270	17/05/2024
32, Brockett Drive, Hitchin	£659,950	£538	Detached	3	1227	23/09/2024
11, Brockett Drive, Hitchin	£660,000	£533	Detached	3	1237	05/07/2024

9, Brockett Drive, Hitchin	£660,000	£533	Detached	3	1237	26/06/2024
28, Brockett Drive, Hitchin	£650,000	£512	Semi-detached	3	1270	28/05/2024
34, Chapman Way, Hitchin	£760,000	£539	Semi-detached	4	1410	29/11/2024
28, Chapman Way, Hitchin	£950,000	£507	Detached	4	1872	29/11/2024
36, Chapman Way, Hitchin	£770,000	£546	Semi-detached	4	1410	11/11/2024
26, Chapman Way, Hitchin	£899,950	£513	Detached	4	1754	31/10/2024
4, Chapman Way, Hitchin	£840,000	£476	Detached	4	1765	31/10/2024
4, Chapman Way, Hitchin	£840,000	£476	Detached	4	1765	31/10/2024
24, Chapman Way, Hitchin	£950,000	£507	Detached	4	1872	25/10/2024
32, Chapman Way, Hitchin	£955,000	£510	Detached	4	1872	13/09/2024
51, Chapman Way, Hitchin	£750,000	£415	Semi-detached	4	1808	01/05/2024
53, Chapman Way, Hitchin	£945,000	£505	Detached	4	1872	12/04/2024
55, Chapman Way, Hitchin	£760,000	£535	Detached	4	1420	12/04/2024
18, Chapman Way, Hitchin	£945,000	£505	Detached	4	1872	10/04/2024
49, Chapman Way, Hitchin	£750,000	£415	Semi-detached	4	1808	28/03/2024
54, Springhead Lane, Hitchin	£765,000	£543	Semi-detached	4	1410	30/09/2024
54, Springhead Lane, Hitchin	£765,000	£543	Semi-detached	4	1410	30/09/2024
52, Springhead Lane, Hitchin	£765,000	£543	Semi-detached	4	1410	23/08/2024
28, Springhead Lane, Hitchin	£749,950	£477	Detached	4	1571	26/07/2024
14, Springhead Lane, Hitchin	£715,000	£455	Semi-detached	4	1571	28/06/2024
44, Springhead Lane, Hitchin	£750,000	£415	Semi-detached	4	1808	01/05/2024
42, Springhead Lane, Hitchin	£750,000	£415	Semi-detached	4	1808	30/04/2024
50, Springhead Lane, Hitchin	£945,000	£505	Detached	4	1872	30/04/2024
15, Springhead Lane, Hitchin	£735,000	£406	Semi-detached	4	1808	19/01/2024
29, Brockett Drive, Hitchin	£760,000	£539	Detached	4	1410	18/10/2024
25, Brockett Drive, Hitchin	£935,000	£499	Detached	4	1872	19/09/2024
25, Brockett Drive, Hitchin	£935,000	£499	Detached	4	1872	19/09/2024
27, Brockett Drive, Hitchin	£815,000	£462	Detached	4	1765	30/08/2024
17, Brockett Drive, Hitchin	£780,000	£431	Detached	4	1808	19/07/2024
15, Brockett Drive, Hitchin	£950,000	£507	Detached	4	1872	28/06/2024
19, Brockett Drive, Hitchin	£889,950	£507	Detached	4	1754	28/06/2024
30, Brockett Drive, Hitchin	£950,000	£507	Detached	4	1872	21/06/2024
	£34,984,500	£498			70,245	

Burford Grange, Bedford Road, Hitchin SG5 3FX – Cala

Burford Grange is a scheme of 48 homes by Cala homes comprising four and five bedroom houses located in the northern part of Hitchin to the west of Letchworth and Baldock. Sold prices during 2024 and 2025 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
36, Ansell Grange, Hitchin	£875,000	£565	Detached	4	1550	21/03/2025
39, Ansell Grange, Hitchin	£735,000	£542	Semi-detached	4	1356	30/04/2025

29, Ansell Grange, Hitchin	£950,000	£510	Detached	4	1862	29/04/2025
49, Ansell Grange, Hitchin	£899,950	£581	Detached	4	1550	28/03/2025
26, Ansell Grange, Hitchin	£960,000	£519	Detached	4	1851	27/03/2025
46, Ansell Grange, Hitchin	£947,000	£509	Detached	4	1862	10/03/2025
32, Ansell Grange, Hitchin	£975,000	£524	Detached	4	1862	06/03/2025
41, Ansell Grange, Hitchin	£735,000	£542	Semi-detached	4	1356	29/01/2025
35, Ansell Grange, Hitchin	£899,950	£561	Detached	4	1603	07/01/2025
34, Ansell Grange, Hitchin	£910,000	£567	Detached	4	1603	20/12/2024
33, Ansell Grange, Hitchin	£970,000	£521	Detached	4	1862	20/12/2024
40, Ansell Grange, Hitchin	£740,000	£546	Semi-detached	4	1356	29/11/2024
37, Ansell Grange, Hitchin	£865,000	£558	Detached	4	1550	29/11/2024
38, Ansell Grange, Hitchin	£875,000	£565	Detached	4	1550	29/11/2024
47, Ansell Grange, Hitchin	£899,950	£483	Detached	4	1862	28/11/2024
17, Ansell Grange, Hitchin	£850,000	£548	Detached	4	1550	21/11/2024
43, Ansell Grange, Hitchin	£965,000	£518	Detached	4	1862	31/10/2024
42, Ansell Grange, Hitchin	£750,000	£553	Semi-detached	4	1356	31/10/2024
12, Ansell Grange, Hitchin	£945,000	£507	Detached	4	1862	30/09/2024
30, Ansell Grange, Hitchin	£975,000	£498	Detached	5	1959	16/04/2025
31, Ansell Grange, Hitchin	£1,000,000	£510	Detached	5	1959	27/03/2025
28, Ansell Grange, Hitchin	£1,100,000	£499	Detached	5	2206	31/01/2025
27, Ansell Grange, Hitchin	£1,100,000	£499	Detached	5	2206	31/01/2025
14, Ansell Grange, Hitchin	£970,000	£495	Detached	5	1959	28/05/2025
16, Ansell Grange, Hitchin	£975,000	£498	Detached	5	1959	15/05/2025
48, Ansell Grange, Hitchin	£1,100,000	£496	Detached	5	2217	28/02/2025
15, Ansell Grange, Hitchin	£975,000	£498	Detached	5	1959	31/01/2025
44, Ansell Grange, Hitchin	£975,000	£498	Detached	5	1959	18/12/2024
45, Ansell Grange, Hitchin	£975,000	£498	Detached	5	1959	08/11/2024
	£26,891,850	£521			51,607	

Croft Gardens, Stevenage Road, Knebworth SG2 8DU – Croudace

Croft Gardens is a scheme of 86 homes by Croudace comprising one and two bedroom apartments and two, three and four bedroom houses located at the southern edge of Stevenage, south of Baldock. Sold prices during 2024 and 2025 are as follows:

Address	Sold Price	Sold Price Per Sqft	Property Type	Beds	Size	Date Sold
85, Dunnock Close, Knebworth	£395,000	£470	Semi-detached	2	839	21/05/2025
12, Dunnock Close, Knebworth	£382,000	£449	Terraced	2	850	02/05/2025
27, Dunnock Close, Knebworth	£385,000	£447	Terraced	2	861	24/03/2025
87, Dunnock Close, Knebworth	£410,000	£476	Detached	2	861	21/03/2025
10, Dunnock Close, Knebworth	£380,000	£447	Terraced	2	850	14/03/2025

25, Dunnock Close, Knebworth	£375,000	£435	Terraced	2	861	14/03/2025
86, Dunnock Close, Knebworth	£400,000	£476	Semi-detached	2	839	10/03/2025
1, Dunnock Close, Knebworth	£383,000	£450	Terraced	2	850	31/01/2025
26, Dunnock Close, Knebworth	£375,000	£435	Terraced	2	861	14/01/2025
11, Dunnock Close, Knebworth	£370,000	£435	Terraced	2	850	04/12/2024
2, Dunnock Close, Knebworth	£367,000	£432	Terraced	2	850	02/12/2024
30, Dunnock Close, Knebworth	£445,000	£449	Terraced	3	990	06/06/2025
22, Dunnock Close, Knebworth	£452,500	£457	Terraced	3	990	27/03/2025
6, Dunnock Close, Knebworth	£455,000	£459	Semi-detached	3	990	13/03/2025
5, Dunnock Close, Knebworth	£450,000	£454	Semi-detached	3	990	17/02/2025
23, Dunnock Close, Knebworth	£450,000	£454	Terraced	3	990	20/12/2024
4, Dunnock Close, Knebworth	£450,000	£454	Semi-detached	3	990	02/12/2024
9, Dunnock Close, Knebworth	£485,000	£479	Semi-detached	3	1011	28/03/2025
8, Dunnock Close, Knebworth	£450,000	£445	Semi-detached	3	1011	11/12/2024
78, Dunnock Close, Knebworth	£510,000	£408	Semi-detached	4	1248	12/06/2025
84, Dunnock Close, Knebworth	£535,000	£428	Semi-detached	4	1248	29/05/2025
19, Dunnock Close, Knebworth	£510,000	£408	Semi-detached	4	1248	09/05/2025
83, Dunnock Close, Knebworth	£525,000	£420	Semi-detached	4	1248	30/04/2025
79, Dunnock Close, Knebworth	£535,000	£428	Semi-detached	4	1248	25/04/2025
18, Dunnock Close, Knebworth	£515,000	£412	Semi-detached	4	1248	27/03/2025
82, Dunnock Close, Knebworth	£535,000	£428	Semi-detached	4	1248	06/12/2024
21, Dunnock Close, Knebworth	£550,000	£376	Semi-detached	4	1463	29/08/2025
14, Dunnock Close, Knebworth	£550,000	£376	Semi-detached	4	1463	21/03/2025
15, Dunnock Close, Knebworth	£540,000	£369	Semi-detached	4	1463	14/03/2025
17, Dunnock Close, Knebworth	£575,000	£393	Semi-detached	4	1463	18/12/2024
	£13,739,500	£430			31,922	

Adopted Private Values

Having examined the above comparable evidence, we present the adopted private values as follows:

Type	Beds	Number	Size sq.ft.	Total sq.ft.	Average Price	GDV	£psf
House	2	249	753	187,497	£365,000	£90,885,000	£485
House	3	876	1,001	876,876	£470,000	£411,720,000	£470
House	4	418	1,238	517,484	£580,000	£242,440,000	£468
House	5	131	1,442	188,902	£670,000	£87,770,000	£465
Flat	1	84	538	45,192	£245,000	£20,580,000	£455
Flat	2	102	753	76,806	£320,000	£32,640,000	£425
Total		1,860		1,892,757		£886,035,000	£468

Carter Jonas has made several adjustments to the values, which results in an overall position for the private sale units of £468psf compared to the Applicant at £466psf.

6.1.5 Affordable Housing Values

The affordable housing policy is 40% on schemes of 25 or more homes, with a tenure split of 65% rented and 35% intermediate forms. Within the FVA, CBRE has modelled 57% affordable rent, 8% social rent and 35% shared ownership.

The values adopted by CBRE are as follows:

- Affordable Rent = £248psf
- Social Rent = £111psf
- Shared Ownership = £301psf

In respect of the affordable housing values, we have liaised with our in-house affordable housing specialist, who have advised on the adoption of the following values:

- Affordable Rent = £265psf
- Social Rent = £162psf
- Intermediate = £320psf

The values adopted are based on the following assumptions.

- Nil grant;
- For the SO units, 35% initial equity sale and 2.75% rent on unsold equity for all the unit types;
- For the ART units, gross rents are capped at the LHA rate; and
- Target IRR of 6% for all tenures.

6.1.6 Ground Rents

The Leasehold Reform (Ground Rents) Act became law on 8th February 2022 and restricts ground rents on new build dwellings to a peppercorn value. We have therefore assumed that all leases would attract a peppercorn rent.

6.2 Scheme Costs

6.2.1 Build Costs

CBRE has adopted what appears to be the Lower Quartile index of the RICS BCIS database and rebased to North Hertfordshire, but with the sample over a period of 5 years, as follows:

- 2 Storey Houses = £150.41psf

- Flats = £170.01psf

The net to gross ratio applied is 85%, which we concur with.

On the base construction rates Carter Jonas has adopted the BCIS Lower Quartile rates rebased to North Hertfordshire, but over the BCIS default position of 15 years (larger sample size) as follows:

- 2 Storey Houses = £135.64psf
- Flats = £160.26psf

6.2.2 On Plot External Works and Garages

CBRE has adopted external works of 15% for houses and 10% for flats on base construction costs for tertiary roads, driveways, gardens, utility connections etc. These rates are considered reasonable.

Separate rates have been included for garages at £7,500 for integrated garages, £15,000 for a single garage and £21,500 for a double garage. These rates are considered reasonable.

6.2.3 Part L&F/Future Homes Standards/Accessibility

CBRE has applied the following rates for the additional cost items considered to be excluded from BCIS base construction costs:

- Electric vehicle charging points – £880 per house/£220 per flat;
- Building Regulations Part L & F – £4,981 per unit
- Future Homes Standard – £4,418 per unit
- Building Regulations Part M4(2) and M4(3) – £1,012 per unit/£14,600 per unit

Having considered other cost plans for schemes that we have reviewed, the following adjustments are made recognising that the majority of serviced land plots are to be sold to plc housebuilders with greater economies of scales within their supply chains:

- Electric vehicle charging points – £500 per unit blended cost
- Building Regulations Part L & F – £2,500 per unit
- Future Homes Standard – £5,000 per unit
- Building Regulations Part M4(2) and M4(3) – £1,000 per unit/£9,500 per unit

6.2.4 Contingency

CBRE has applied a contingency of 3% to the total dwelling cost of base construction cost and garage costs. Carter Jonas has increased this to 5%.

6.2.5 Professional Fees

A rate of 6% has been adopted by the Applicant for professional fees and applied to all costs with the exception of Building Safety Levy and contingency. We consider that professional fees of 6% is reasonable.

6.2.6 Sales, Lettings, Disposal & Marketing Costs

The following fees have been adopted by the Applicant:

- Private residential sales and marketing = 2.50% (of GDV)
- Private residential legal fees = £1,000 per unit
- Affordable conveyancing fee = £750 per unit
- Land acquisition costs applied to the BLV = SDLT plus 1.8% for agent and legal fees

Carter Jonas consider these to be acceptable rates.

6.2.7 Building Safety Levy

Building Safety Levy is due to be introduced on 1st October 2026, and the Applicant has applied this to the private GIA floorspace at the rate for North Hertfordshire of £36.90 per sq.m. (£3.43 per sq.ft.) for greenfield sites. This is an acceptable cost.

6.2.8 Finance

A finance debit rate of 7.50% has been adopted by the Applicant. This is an 'all in' rate and 375 basis points above the Bank of England base rate of 3.75%. This is considered to be on the high side and for plc housebuilders we would expect a finance debit rate of 7.00%.

6.2.9 Developer's Profit

CBRE has adopted the following profit margins for each use:

- Private residential = 17.50% on GDV
- Affordable residential = 6% on GDV

Carter Jonas has moved the private residential out to 20% of GDV to reflect market sentiment.

6.2.10 Development Timings

CBRE has modelled the residential serviced plots based on the following assumptions:

- Pre-construction – 2 months
- Construction – circa 4.15 units per month

- Sale – circa 4.15 units per months for all tenures, which indicates a private sales rate of 2.5 units per month
- Land Acquisition – residual value cashflowed over 5 annual payments

The current rate of private sales is considered as conservative, as the market is struggling due to the lack of Government-back schemes such as 'Help to Buy'. The sales rate could be modelled at 3 units per month, which is probably the most optimistic position in the current market.

6.2.11 Residential Serviced Land Plot Appraisals

We have also been given access to the CBRE model and have adjusted the inputs at 40% affordable housing to those set out above. The residential serviced land plot values total £318m, which equates to circa £1.7m per acre and £102,600 per plot.

This compares to CBRE's position at 40% affordable at £268.5m, which equates to £1.44m per acre and £86,600 per plot.

6.3 Commercial Serviced Land Plot Values

A total of 84,000m² is to be delivered on 16 hectares of employment land within the scheme.

According to the Applicant, there are a number of 'not for profit' generating uses, which are not given a land value, including:

- Waste recycling centre
- Health hub
- Indoor sports and recreation

The Council would need to ensure that the Section 106 Agreement places a restriction on these elements not being commercial ventures, otherwise there is a danger that a positive land value could be driven from private health care companies (e.g. Spire Healthcare) and private leisure facilities (e.g. David Lloyd).

In addition, according to CBRE the office component would not deliver a positive land value, and therefore it is only the residual R&D and industrial land that would command a land value, which CBRE estimate would be £1m per net developable acre.

We would concur that Baldock is not an office location, and that any local demand is likely to be realised in Letchworth and neighbouring Hitchin rather than Baldock.

6.3.1 Industrial Land Values Commentary

Industrial land values across Hertfordshire, East of England, and wider M25 / South East markets, demonstrate a clear premium for planning certainty, site preparation, and established industrial locations. Fully consented opportunities in prime corridors can achieve £2m - £3m per acre, particularly if supporting higher-density industrial development.

At the other end of the market, secondary or unconsented sites generally transact below £1m per acre. In weaker locations with limited development, values can fall towards £0.5m per acre – influenced by site condition and positioning.

There remains a distinct band of transactions where sites are less advanced (typically lacking full planning, servicing, or prime positioning) but still benefit from credible industrial or employment potential. Within this broad middle-market, values are observed to increase materially from secondary levels, generally falling within the range of £0.8m - £1.5m per acre. This reflects sites with partial de-risking, established industrial use, and/or planning prospects, and continues to be supported by underlying occupier demand and investor appetite for value-add opportunities across the region.

Values around £1m per acre are typically associated with land sitting part-way along this value curve, above clearly secondary or speculative sites but still at a discount to fully de-risked opportunities.

In terms of comparable evidence, Carter Jonas has reviewed the following:

Address	Date	Size (ac)	Price (per acre)	Price (total)	Comments
Land at Crawley Road, Luton, LU1 1HZ	On Market	0.25	£3,000,000	£750,000	Class 1/2. Small office and workshop sitting on securely fenced site. The yard has two vehicle entrances off Crawley Road. Potential for redevelopment opportunities subject to planning.
Land at Steppingley Road, Flitwick, Bedfordshire, MK45 1TH	Under Offer	1.95	Confidential	Confidential	Class 2. Cleared development site. Hardstanding mixed surfacing. Previously used as a storage yard. Adjacent to new Senior Living development - most likely suitable for development in support of this.
118 Stotfold Road, Arlesey, Bedfordshire, SG15 6SX	Under Offer	2.55	£196,078	£500,000	Class 4. Triangular in shape and reasonably level. Previous short-term storage use included surfacing works - part concrete, part unsurfaced. No planning.

Lieutenant Ellis Way, Hertfordshire, EN8 8YA	Under Offer	9.35	£3,101,604	£29,000,000	Class 3 (but prime). FH site with prominent frontage to A10. Full planning consent for large-scale industrial-led scheme with multiple units. Immediately adjacent to major data centre and film studio developments. Unsurfaced land.
Stirling Way, Borehamwood, WD6 2AX	Jun-25	2.24	Confidential	Confidential	Class 1/2. Lithia UK sold to Harleyford Capital Limited. Plan to deliver 54,000 sq ft single-let warehouse. Key development opportunity within a well-established and prime commercial area.
Hawthorn Close, Hertfordshire, SG14 2DT	Apr-25	0.29	£1,017,274	£295,000	Class 3. Auction sale. Part tarmac part unsurfaced. Residential surroundings - former St John's Ambulance site.
Plot 5600, Hatfield Business Park, Hatfield, AL10 9TR	Feb-25	2.35	£2,200,000	£5,200,000	Class 1/2. Brownfield land. Part of an established industrial location. Direct frontage onto Gypsy Moth Avenue. Sold with approved plans.
2 Rattys Lane, Rye House Power Station, Hertfordshire, EN11 0RF	Nov-24	6.53	£1,102,603	£7,200,000	Class 1/2. Tarmac sold FH to a private buyer. Property on the market from Jan-24. Regular parcel of concrete hardstanding and aggregate. Palisade fencing. Used for storage.
Land at Exning Road, Newmarket, CB8 0AU	Feb-24	2.48	£483,870	£1,200,000	Class 4. GE Aerospace sold to Chancerygate. Cleared site. Concrete and hardstanding surfacing. Remediated to suite commercial development (Chancerygate to construct ten units measuring 51,000 sq ft - pre-planning stages at time of sale). Prominent road frontage within industrial development setting.

In summary, there is no evidence that is directly comparable, but on reflection and taking account of the general tone for industrial land in the Baldock area, we concur that £1m per developable acre is appropriate.

6.4 Primary Infrastructure Costs

Johnson Associates have reviewed the Arcadis cost plan of the primary infrastructure works and this is presented at Appendix A.

In summary, Johnson Associates consider this to be a high-level cost plan and there is limited detail to inform the costs. However, the costs do not appear to be unreasonable for the scale of development proposed.

The total budget is £149.44m, which equates to circa £48,200 per plot. This includes a 10% contingency and also professional fees of £14.55m, which is 9.7% of the total. The level of primary infrastructure costs is not out of kilter with other schemes of this scale that Carter Jonas has assessed.

However, as presented at Appendix A, we would appreciate it, if the Applicant could provide some additional commentary around the items are highlighted by Johnson Associates, so that these can be considered further.

6.5 Section 106 Contributions

The FVA report provides the following breakdown of Section 106 contributions:

- Early Years/Nursery = £5,500,000
- 2 x Primary School 3FE = £37,000,000
- Secondary School 5FE = £31,000,000
- Sports facilities = £3,000,000
- Health centre = £5,500,000
- Community Building = £1,900,000
- Library facilities = £343,599
- Waste management = £500,000
- Shuttle bus contribution = £1,500,000
- Village enhancements = £400,000
- **Total = £86,643,599 (£27,950 per plot)**

There are also additional off-site highways contributions, which are separate cost items from the Arcadis cost plan as follows:

- A505 Roundabout works = £1,500,000
- Rail improvements = £5,000,000
- Station Road improvements = £1,374,000
- Clothall Road improvements = £1,750,000
- A1(M) Junctions = £4,500,000
- **Total = £14,124,000 (£4,556 per plot)**

We would suggest that the local planning authority review the contributions and verify that these are the correct amounts.

For the purposes our modelling at this stage, we have retained the s.106 amounts and cashflow triggers as presented by the Applicant.

6.6 DM Fees and Master Developer Profit

Firstly, in terms of development management fees the Applicant has modelled 3% of the master developer costs, which is £9.2m in total. Carter Jonas has reviewed this level against other schemes it is involved in and considers this to align with market sentiment.

The Applicant has adopted a master developer profit of 12% Internal Rate of Return (IRR), at circa 10% affordable housing (the Applicant's break-even position) which produces a total profit of £94.7m (excluding finance costs) or £82.3m (including finance costs). The profit on GDV in this scenario (including finance costs) is therefore 19.69% and the profit on cost is 24.52%.

The IRR threshold for large strategic schemes tends to be 10%-15% and all measures of profit should be considered in the judgement of the level of return that is acceptable for the master develop, which is the approach advocated in the RICS Professional Standard 'Assessing viability in planning under the National Planning Policy Framework 2019 for England'.

The Planning Practice Guidance (PPG) outlines that a reasonable developer's profit for market housing should sit between 15% and 20% of the Gross Development Value (GDV).

On this basis, the profit on GDV to Urban & Civic at circa 10% affordable housing is 19.69%, which is within this range, albeit at the upper end.

6.7 Summary

We present below the key differences between Carter Jonas' position to CBRE's:

Input	CBRE	Carter Jonas
BLV (as fixed land cost)	£52,700,000 - Land acquisition costs = SDLT plus 1.8% for agent and legal fees	Agreed
Private Market Values	£466psf	£468psf
Sales Rate	2.5 private sales per month	Agreed (although could be 3 private sales per month at the optimistic end of the range)
Affordable Values	- Affordable Rent = £248psf - Social Rent = £111psf - Shared Ownership = £301psf	- Affordable Rent = £265psf - Social Rent = £162psf - Intermediate = £320psf

Base Build Costs	2 Storey Houses = £150.41psf - Flats = £170.01psf	2 Storey Houses = £135.64psf - Flats = £160.26psf
External Works	15% for houses and 10% for flats	Agreed
Garages	£7,500 integrated garages, £15,000 single garages £21,500 double garages	Agreed
Contingency	3%	5%
Additional Costs	- Electric vehicle charging points – £880 per house/£220 per flat; - Building Regulations Part L & F – £4,981 per unit - Future Homes Standard – £4,418 per unit - Building Regulations Part M4(2) and M4(3) – £1,012 per unit/£14,600 per unit	- Electric vehicle charging points – £500 per unit blended cost - Building Regulations Part L & F – £2,500 per unit - Future Homes Standard – £5,000 per unit - Building Regulations Part M4(2) and M4(3) – £1,000 per unit/£9,500 per unit
Professional Fees	6%	Agreed
Marketing/Sales Costs	- Private residential sales and marketing = 2.50% (of GDV) - Private residential legal fees = £1,000 per unit - Affordable conveyancing fee = £750 per unit	Agreed
BSL	£36.90 per sq.m. for private GIA	Agreed
Finance Cost	7.5% debit rate	7.0% debit rate
Housebuilder Profit	- Private = 17.50% on GDV - Affordable = 6% on GDV	- Private = 20% on GDV - Agreed

Residential Serviced Land Plot Values	£1.44 per acre / £86.6k per plot at 40% affordable	£1.71m per acre / £103k per plot at 40% affordable
Commercial Serviced Land Plot Values	£1m per net developable acre	Agreed
Primary Infrastructure Costs	£149.44m	Agreed (subject to additional commentary from the Applicant)
Section 106 Contributions	£86.64m	Agreed (subject to verification from the LPA)
Additional Off-site Highways Contributions	£14.12m	Agreed (subject to verification from the LPA)
Master Developer Profit/DM Fees	12% IRR – MD Profit 3% of costs – DM Fees	10%-15% IRR – MD Profit with comparison to Profit on GDV/Cost - Agreed

7 VIABILITY MODELLING

Using the CBRE model, Carter Jonas has firstly run the model at 40% affordable housing and then secondly run a scenario at the break-even affordable housing point.

7.1 Base Appraisal – 40% Affordable Housing

The summary of the 40% affordable housing appraisal is presented at Appendix B and shown in the table below and reveals that at 40% affordable housing the scheme produces an IRR of 2.50%, which is below the threshold of 12%. Therefore, the scheme cannot deliver policy compliant 40% affordable housing.

Land North-East of Baldock	40% Affordable
Benchmark Land Value (fixed land cost, incl. land acquisition costs)	£56.3m
GDV of Land Plots (after disposal costs)	£331m
Total Costs	£259m
IRR (Unlevered)	2.50% - £15.5m profit

7.2 Break-Even Point

Carter Jonas has run a scenario to find the break-even point in terms of the level of affordable housing at an IRR of 12%. The results are shown in the table below and the summary appraisal is presented at Appendix C. The appraisal shows that the break-even point is circa 18% affordable housing. This compares to the Applicant's break-even point of 9.81% affordable housing.

Land North-East of Baldock	18% Affordable
Benchmark Land Value (fixed land cost, incl. land acquisition costs)	£56.3m
GDV of Land Plots (after disposal costs)	£412m
Total Costs	£259m
IRR (Unlevered)	12.12% - £96m profit

8 SUMMARY AND CONCLUSIONS

Carter Jonas has been instructed by North Herts Council (as local planning authority) to undertake a viability review in respect of a proposed development at land north-east of Baldock. The planning application seeks to develop up to 3,200 residential homes plus 16 hectares of employment land on a greenfield site which is a strategic housing allocation within the North Hertfordshire Local Plan (adopted 2022). CBRE has submitted a Financial Viability Assessment (FVA) on behalf of the Applicant, Urban & Civic plc, dated March 2026.

CBRE has appraised a scheme of 3,100 homes at both a policy compliant 40% affordable housing and a reduced level of circa 10% affordable housing. The number of homes is reduced by 100 to account for the provision of a smaller new secondary school within the site.

A Benchmark Land Value of £52,700,000 has been adopted by CBRE, which equates to £100,000 per gross acre adopted for agricultural land, which is deemed to be appropriate.

The financial model is presented on a land trader master developer basis, with the BLV inputted as a fixed cost and the output being the master developer's return, with a threshold of 12% IRR (Internal Rate of Return). According to CBRE's assumptions and modelling, the calculated return of the proposed 3,100 unit scheme is - £33.1m at 40% affordable housing, and therefore in their opinion the scheme is not viable at a policy compliant level of affordable housing. To meet the IRR threshold of 12%, CBRE indicates that 9.81% affordable housing is justified, with a profit of £94.66m to the master developer Urban & Civic.

Carter Jonas has undertaken a detailed review of CBRE's assumptions and inputs, which has revealed a number of differences. The key differences are:

- Private blended average values of £468psf from £466psf
- Affordable blended average values of £269psf from £248psf
- Build costs of £194psf from £214psf
- Housebuilder profit of 20% on private residential from 17.50%
- Finance debit rate of 7.00% from 7.50%

Johnson Associates has reviewed the infrastructure costs and although these are deemed not to be out of kilter with other schemes of a similar scale, we would welcome some additional commentary around the items that are highlighted (please see Appendix A).

The results of the modelling of the master developer model reveals that the scheme is not financially viable at a policy compliant 40% affordable housing. The break-even point is deemed to be 18% affordable housing at an IRR of 12%, which is higher than the Applicant's position at circa 10% affordable housing.

APPENDICES

A Review of the Infrastructure Cost Plan



Baldock

DRAFT SUBJECT TO CLIENT REVIEW

STRATEGIC INFRASTRUCTURE COST ESTIMATE 16.03.2026

No. of Units

3100

All Costs at 4Q2025

ARCADIS REF	DESCRIPTION	Sub-total	Contingency %	CONTINGENCY VALUE (£)	TOTAL Incl CONTINGENCY (£)	COMMENTS JA Comments 21/05/26
	DIRECT WORKS					
100	ENABLING WORKS					
100.1	Demolition	£ 398,110	10.0	£ 39,811	£ 437,921	Provisional allowance for the removal of existing buildings as shown on the parameter plan approx. quants available?
100.2	Remediation / Contamination	£ 400,000	10.0	£ 40,000	£ 440,000	Provisional allowances for removal of contaminated soils, farm waste and invasvie species
100.3	Archaeology	£ 8,812,230	20.0	£ 1,762,446	£ 10,574,676	Provisional allowance for open are excavation and archaeological surveys based on 35ha @ £30/m²
100.4	Ecology	£ 322,875	10.0	£ 32,288	£ 355,163	Provisional allowances for ecology mitigation
100.5	Temporary Works	£ 1,709,241	10.0	£ 170,924	£ 1,880,165	Provisional allowance for temporary works including, tree protection fencing and haul roads.
100.6	Site Wide Earthworks	£ 6,226,564	20.0	£ 1,245,313	£ 7,471,877	Provisional allowances for topsoil strip, cut/fill to strategic infrastructure areas
100.7	Site Clearance	£ 388,421	10.0	£ 38,842	£ 427,263	Provisional allowance for general site clearance of vegetaion
	Sub-Total	£ 18,257,441		£ 3,329,624	£ 21,587,065	
200	OFF-SITE HIGHWAYS					
200.1	North Road Gateway	£ 1,548,952	10.0	£ 154,895	£ 1,703,847	As per PC7029-ITP-CE-GB-DR-D-0110 cannot locate drawing
200.6	Royston Road - Site Access	£ 1,626,729	10.0	£ 162,673	£ 1,789,402	As per PC7029-ITP-CE-GB-DR-D-0115 cannot locate drawing
200.7	Cothall Road - Site Access	£ 770,090	10.0	£ 77,009	£ 847,099	As per PC7029-ITP-CE-GB-DR-D-0116 cannot locate drawing
200.8	Yeomanry Drive - Site Access	£ 552,619	10.0	£ 55,262	£ 607,881	As per PC7029-ITP-CE-GB-DR-D-0117 cannot locate drawing
200.10	Works to existing Bygrave Road	£ 944,715	20.0	£ 188,943	£ 1,133,658	Breakout of existing Bygrave Road; measured from the parameter plan provided is this based on 1,500lm ?
	Sub-Total	£ 5,443,105		£ 638,782	£ 6,081,887	
300	ON-SITE HIGHWAYS					
300.1	Primary Main Route	£ 7,699,905	10.0	£ 769,991	£ 8,469,896	Highways have been measured from the masterplan. Cross sections taken from DAS. Assumptions and allowances have been made where necessary. £2,871/m - would appear ok assuming all-in rate including lighting etc.
300.2	Secondary Highways	£ 2,520,202	10.0	£ 252,020	£ 2,772,222	Highways have been measured from the masterplan. Cross sections taken from DAS. Assumptions and allowances have been made where necessary. £2,310/m
300.3	Tertiary Highways (Bus Route only)	£ 781,144	10.0	£ 78,114	£ 859,258	Highways have been measured from the masterplan. Assumptions and allowances have been made where necessary. Bus route assumed to by 5.5m wide with 1nr 2m footpath
300.4	Tertiary Highways	£ -	10.0	£ -	£ -	Excluded
300.5	Provisional allowance for Bridge over railway	£ 11,900,000		£ -	£ 11,900,000	Includes preliminaries, Network Rail and contingency cost allowance.
	Sub-Total	£ 22,901,251		£ 1,100,125	£ 24,001,376	
400	ON-SITE PEDESTRIAN/CYCLE ROUTES (AWAY FROM SPINE ROADS)					
400.1	Active Travel Spine	£ 1,627,546	10.0	£ 162,755	£ 1,790,301	Footpaths have been measured from the masterplan. Cross sections taken from DAS. Assumptions and allowances have been made where necessary.
400.2	Open Space Footpaths	£ 2,010,007	10.0	£ 201,001	£ 2,211,008	Footpaths have been measured from the masterplan. Assumed to be gravel and tarmac.
400.3	Underpass	£ 3,000,000		£ -	£ 3,000,000	Includes preliminaries, Network Rail and contingency cost allowance.
	Sub-Total	£ 6,637,553		£ 363,756	£ 7,001,309	
500	STRATEGIC SURFACE WATER DRAINAGE					
500.1	Primary - SW Drainage	£ 1,831,512	10.0	£ 183,151	£ 2,014,663	Highway drainage within strategic / primary highways allowance ok based on £8.5m highways costs



Baldock

DRAFT SUBJECT TO CLIENT REVIEW

STRATEGIC INFRASTRUCTURE COST ESTIMATE 16.03.2026

No. of Units

3100

All Costs at 4Q2025

ARCADIS REF	DESCRIPTION	Sub-total	Contingency %	CONTINGENCY VALUE (£)	TOTAL Incl CONTINGENCY (£)	COMMENTS JA Comments 21/05/26
500.2	Secondary - SW Drainage	£ 684,704	10.0	£ 68,470	£ 753,174	Highway drainage within strategic / secondary highways allowance ok based on £2.8m highways costs
500.3	Tertiary (Bus Route) - SW Drainage	£ 245,942	10.0	£ 24,594	£ 270,536	Highway drainage within bus route allowance ok based on £860k highways costs
500.4	Tertiary - SW Drainage	£ -	10.0	£ -	£ -	Excluded
500.5	Attenuation and Suds	£ 2,512,594	10.0	£ 251,259	£ 2,763,853	Pond volumes and areas taken from the drainage strategy.Swales included as per drainage strategy and assumed to verge areas within Primary and Secondary highways appears high, could not extract areas from drainage strategy downloaded from Planning Portal
500.6	POS Strategic Drainage	£ 166,471	10.0	£ 16,647	£ 183,118	Allowance for connections to SUDs and outfalls.
	Sub-Total	£ 5,441,223		£ 544,121	£ 5,985,344	
600	FOUL WATER DRAINAGE					
600.1	Primary - FW Drainage	£ 1,487,344	10.0	£ 148,734	£ 1,636,078	Highway drainage within strategic / primary highways allowance ok based on £8.5m highways costs
600.2	Secondary - FW Drainage	£ 551,671	10.0	£ 55,167	£ 606,838	Highway drainage within strategic / secondary highways allowance ok based on £2.8m highways costs
600.3	Tertiary (Bus Route) - FW Drainage	£ 224,639	10.0	£ 22,464	£ 247,103	Highway drainage within bus route allowance ok based on £860k highways costs
600.4	Tertiary - FW Drainage	£ -	10.0	£ -	£ -	Excluded
600.5	Pumping Station and Rising Main	£ 669,567	10.0	£ 66,957	£ 736,524	Allowance for 1nr pump station and rising main as shown on drainage strategy
600.6	Offsite Foul Water	£ -	10.0	£ -	£ -	
600.7	POS - Foul Water Drainage	£ -	10.0	£ -	£ -	
600.8	Section 98 Foul Water Offsite Reinforcement Cost	£ 6,700,000			£ 6,700,000	As per cost provided by client JA unable to comment
	Sub-Total	£ 9,633,221		£ 293,322	£ 9,926,543	
700	UTILITIES					
700.1	Strategic Highways - Utilities (Builders Work)	£ 5,452,218	10.0	£ 545,222	£ 5,997,440	Trenching and ducting within highways.
700.2	Strategic Highways - Utilities - New Supplies (Payments to Stats)	£ 5,176,250	10.0	£ 517,625	£ 5,693,875	Provisional allowances for new supplies as per utilities report cost per unit appears reasonable
700.3	Utilities - New Supplies (Offsite Reinforcements)	£ -	10.0	£ -	£ -	
700.4	Utilities - Diversions & Disconnections	£ 2,058,200	10.0	£ 205,820	£ 2,264,020	Provisional allowances for diversions as per utilities report
700.5	Horizontal Directional Drilling (HDD)	£ 200,000		£ -	£ 200,000	Assumed length 100m based on costs seen elsewhere
	Sub-Total	£ 12,886,668		£ 1,268,667	£ 14,155,335	
900	LANDSCAPE & SPORT					
900.1	Landscaping	£ 7,226,093	10.0	£ 722,609	£ 7,948,702	Open Space have been measured from the masterplan and DAS. Includes soft landscaping and allotments. Assumptions and allowances have been made where necessary. is this based on approx. 90ha?
	Sub-Total	£ 7,226,093		£ 722,609	£ 7,948,702	
	SUB-TOTAL DIRECT WORKS	£ 88,426,555		£ 8,261,006	£ 96,687,561	
	SECTION 106 & COMMUNITY INFRASTRUCTURE LEVY					
2000	SECTION 106 & COMMUNITY INFRASTRUCTURE LEVY					
2000.1	Section 106 Contributions	£ -	0.0	£ -	£ -	Excluded
2000.2	Community Infrastructure Levy	£ -	0.0	£ -	£ -	Excluded
200.2	North Road (Upper Section)	£ 756,107	10.0	£ 75,611	£ 831,718	As per PC7029-ITP-CE-GB-DR-D-0111 cannot locate drawing
200.3	North Road (Lower Section) & Station Road	£ 1,504,365	10.0	£ 150,437	£ 1,654,802	As per PC7029-ITP-CE-GB-DR-D-0112 cannot locate drawing
200.4	North Road (Western Section)	£ 1,866,420	10.0	£ 186,642	£ 2,053,062	As per PC7029-ITP-CE-GB-DR-D-0113 cannot locate drawing



Baldock

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STRATEGIC INFRASTRUCTURE COST ESTIMATE 16.03.2026

No. of Units

3100

All Costs at 4Q2025

ARCADIS REF	DESCRIPTION	Sub-total	Contingency %	CONTINGENCY VALUE (£)	TOTAL Incl CONTINGENCY (£)	COMMENTS JA Comments 21/05/26
200.5	Royston Road (Eastern Section)	£ 3,528,066	10.0	£ 352,807	£ 3,880,873	As per PC7029-ITP-CE-GB-DR-D-0114 cannot locate drawing
200.9	Norton Road - Proposed Traffic Calming	£ 1,124,896	10.0	£ 112,490	£ 1,237,386	As per PC7029-ITP-CE-GB-DR-D-0118 cannot locate drawing
900.2	Play & Sports Facilities	£ 10,431,105	10.0	£ 1,043,111	£ 11,474,216	Allowances for play areas, sports pitches and pavilions as per masterplan and DAS would appear reasonable based on approx. 9ha, subject to specifications and the like
	Sub-Total	£ 19,210,959		£ 1,921,098	£ 21,132,057	
	SUB-TOTAL S106 & COMMUNITY INFRASTRUCTURE LEVY	£ 19,210,959		£ 1,921,098	£ 21,132,057	
	GENERAL OVERHEADS & PRELIMINARIES					
3100	SITE PRELIMINARIES					
3100.1	Site Road Sweeping & Wheel Wash	£ 562,500	10.0	£ 56,250	£ 618,750	Provisional allowance for road sweeping and wheel wash
3100.2	Remedials to Highways (Prior to adoption)	£ 760,404	10.0	£ 76,040	£ 836,444	Provisional allowance for pre-adoption remedials and maintenance to strategic infrastructure. Includes kerb remedials, raising of manholes and utilities chambers prior to final surfacing.
3100.3	Site Running Costs - Pre-adoption	£ 4,500,000		£ -	£ 4,500,000	As per cost provided by client - £300,000 per annum (15yrs) JA unable to comment
3100.4	Site Office	£ 1,000,000		£ -	£ 1,000,000	
	Sub-Total	£ 6,822,904		£ 132,290	£ 6,955,194	
3200	FINANCE / LEGALS					
3200.1	Legal Costs - S278, S38, S104, easements	£ 250,000	10.0	£ 25,000	£ 275,000	Provisional allowance for legal costs associated with the strategic infrastrutcre. JA unable to comment
3200.2	Legal Cost - Consultant Appointments	£ 100,000	10.0	£ 10,000	£ 110,000	Provisional allowance for legal costs associated with consultant appointments. JA unable to comment
3200.3	Part 1 Compensation Claims	Excluded	10.0	£ -		Excluded
	Sub-Total	£ 350,000		£ 35,000	£ 385,000	
	SUB-TOTAL GENERAL OVERHEADS & PRELIMIARIES	£ 7,172,904		£ 167,290	£ 7,340,194	
	PROFESSIONAL/LOCAL AUTHORITY FEES					
4100	STRATEGIC PLANNING AND MASTERPLAN					
4100.1	Planning Fees @ 1.5% of Construction Costs including landscaping	£ 1,217,882	10.0	£ 121,788	£ 1,339,670	arithmetically ok, 1.5% considered acceptable for planning fees
4100.2	Pre-application fees for highways	£ 7,500	10.0	£ 750	£ 8,250	
	Sub-Total	£ 1,225,382		£ 122,538	£ 1,347,920	
4200	SITE INVESTIGATIONS					further substantiation required for each survey as appears unproportionate between items e.g. geotechnical would be substantially more than a topo survey etc.
4200.1	Topographical Survey	£ 100,000	10.0	£ 10,000	£ 110,000	
4200.2	Geotechnical Survey	£ 100,000	10.0	£ 10,000	£ 110,000	
4200.3	Archaeology	Elsewhere	10.0	£ -	£ -	
4200.4	Noise & Dust Surveys	£ 100,000	10.0	£ 10,000	£ 110,000	
4200.5	UXO Surveys	£ 100,000	10.0	£ 10,000	£ 110,000	
4200.6	Arboricultural/Hedgerow Surveys	£ 100,000	10.0	£ 10,000	£ 110,000	
4200.7	Ground Investigations	£ 100,000	10.0	£ 10,000	£ 110,000	
4200.8	Asbestos Sruveys	£ 10,000	10.0	£ 1,000	£ 11,000	
	Sub-Total	£ 610,000		£ 61,000	£ 671,000	
4300	ENGINEERING DESIGN					
4300.1	Engineering Design Fees for On-Site Works @ 5% of Construction Costs	£ 3,426,145	10.0	£ 342,615	£ 3,768,760	
4300.2	Engineering Design Fees for Section 278 Works @ 6% of Construction Costs	£ 326,586	10.0	£ 32,659	£ 359,245	
	Sub-Total	£ 3,752,731		£ 375,274	£ 4,128,005	



Baldock

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3100

All Costs at 4Q2025

ARCADIS REF	DESCRIPTION	Sub-total	Contingency %	CONTINGENCY VALUE (£)	TOTAL Incl CONTINGENCY (£)	COMMENTS JA Comments 21/05/26
4400	LANDSCAPE DESIGN					
4400.1	Landscape Design Fees for Open Spaces and Play Areas @ 6% of Construction Costs	£ 433,566	10.0	£ 43,357	£ 476,923	
4400.2	Attendance on Arboricultural Surveys/Procurement	£ -	10.0	£ -	£ -	
	Sub-Total	£ 433,566		£ 43,357	£ 476,923	
4600	SITE SUPERVISION					
4600.1	Infrastructure Site Supervision & Administration for Construction Works @ 3.5% of Construction Costs	£ 2,841,724	10.0	£ 284,172	£ 3,125,896	Allowance for site supervision and administration fees @ 3.5%
4600.2	CDM Management @ 0.75% of Construction	£ 608,941	10.0	£ 60,894	£ 669,835	Allowance for CDM management fees @ 0.75%
	Sub-Total	£ 3,450,665		£ 345,066	£ 3,795,731	
4700	PROJECT MANAGEMENT					
4700.1	Project Management Fees for Construction Works @ 1.4% of Construction Costs	£ -	10.0	£ -	£ -	Allowance for Project management fees @ 1.4%
	Sub-Total	£ -		£ -	£ -	
4800	COST MANAGEMENT					
4800.1	Quantity Surveyor Fees for Construction Works @ 1.4% of Construction Costs	£ -	10.0	£ -	£ -	Allowance for Cost management fees @ 1.4%
	Sub-Total	£ -		£ -	£ -	
4900	LOCAL AUTHORITY FEES					
4900.1	Local Authority Fees	£ 2,433,342	10.0	£ 243,334	£ 2,676,676	S38/S278/S104/landscaping inspection fees and allowance for S38/S278/S104 bonding costs
4900.2	Section 38 Commuted Sums	£ 2,455,260	10.0	£ 245,526	£ 2,700,786	Allowance for Commuted Sums
4900.3	Commuted Sum allowance for Bridge (HCC)	£ 2,380,000	10.0	£ 238,000	£ 2,618,000	Provisional allowance for commuted sum for Bridge - based on similar bridge elsewhere
4900.4	Commuted Sum/Maintenance contribution allowance for Underpass (Network Rail)	£ 600,000	10.0	£ 60,000	£ 660,000	Provisional allowance for commuted sum for underpass - TBC
4900.5	Section 278 Commuted Sums	£ 1,219,578	10.0	£ 121,958	£ 1,341,536	Allowance for Commuted Sums
4900.6	Management Company Set Up Costs	£ 100,000	10.0	£ 10,000	£ 110,000	Allowance for management company set-up costs
	Sub-Total	£ 9,188,180		£ 918,818	£ 10,106,998	
5000	ADDITIONAL FEES					
5000.1	Tier 1 Masterplanning	£ 1,500,000		£ -	£ 1,500,000	As per cost provided by client JA unable to comment
5000.2	Planning Performance Agreement Fees (HCC)	£ 1,125,000		£ -	£ 1,125,000	As per cost provided by client - £75,000 per annum (15yrs) JA unable to comment
5000.3	Planning Performance Agreement Fees (NHC)	£ 1,125,000		£ -	£ 1,125,000	As per cost provided by client - £75,000 per annum (15yrs) JA unable to comment
	Sub-Total	£ 3,750,000		£ -	£ 3,750,000	
	SUB-TOTAL (PROFESSIONAL/LOCAL AUTHORITY FEES)	£ 22,410,524		£ 1,866,053	£ 24,276,577	
	GRAND TOTAL	£ 137,220,942		£ 12,215,447	£ 149,436,389	£48,205 per unit

B Carter Jonas Development Appraisal – 40% Affordable

Combined for Mapping		BA1: Parcel 1	BA1: Parcel 2	BA1: Parcel 3	BA1: Parcel 4	BA1: Parcel 5	BA1: Parcel 6	BA1: Parcel 7	BA1: Parcel 8	BA1: Parcel 9	BA1: Parcel 10	BA1: Parcel 11	BA1: Parcel 12	BA1: Parcel 13	BA1: Parcel 14	BA1: Parcel 15	BA2: Parcel 16	BA3: Parcel 17
Development Parcel		BA1 Parcel 1	BA1 Parcel 2	BA1 Parcel 3	BA1 Parcel 4	BA1 Parcel 5	BA1 Parcel 6	BA1 Parcel 7	BA1 Parcel 8	BA1 Parcel 9	BA1 Parcel 10	BA1 Parcel 11	BA1 Parcel 12	BA1 Parcel 13	BA1 Parcel 14	BA1 Parcel 15	BA2 Parcel 16	BA3 Parcel 17
Plot Information																		
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	8.6	9.2	8.3	16.5	5.7
	35.7%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	33%	36%
	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	16.8	16.8	16.8	15.2	16.8
	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	41.4	41.4	41.4	37.5	41.5
Sq ft per Net Developable Area		15,533	15,662	15,662	15,662	15,662	15,662	15,662	15,662	15,662	15,662	15,662	15,662	15,662	15,662	15,662	14,189	15,680
Accommodation Schedule																		
Open Market (units)	1,860	145	94	125	69	204	174	55	138	85	96	115	89	86	93	83	150	57
	1,892,717	147,816	96,019	126,729	70,121	207,598	177,502	56,404	140,753	85,987	98,066	117,311	90,696	87,932	94,177	84,964	152,638	58,003
	710	55	36	48	26	78	67	21	53	32	37	44	34	33	35	32	57	22
	553,639	43,238	28,087	37,070	20,511	60,725	51,921	16,499	41,172	25,152	28,685	34,315	26,530	25,721	27,548	24,853	44,648	16,966
Intermediate Housing (units)	434	34	22	29	16	48	41	13	32	20	22	27	21	20	22	19	35	13
	327,706	25,593	16,625	21,942	12,141	35,944	30,733	9,766	24,370	14,888	16,979	20,311	15,703	15,225	16,306	14,711	26,428	10,043
	96	7	5	6	4	11	9	3	7	4	5	6	5	4	5	4	8	3
	121,887	9,519	6,183	8,161	4,516	13,369	11,431	3,632	9,064	5,537	6,315	7,555	5,841	5,663	6,065	5,471	9,830	3,735
Social Rent (units)		7	5	6	4	11	9	3	7	4	5	6	5	4	5	4	8	3
Social Rent (sqft)		121,887	9,519	6,183	8,161	4,516	13,369	11,431	3,632	9,064	5,537	6,315	7,555	5,841	5,663	6,065	5,471	9,830
Total Units		3,100	242	157	208	115	340	291	92	231	141	161	192	149	144	154	139	250
Total Sqftt		2,895,949	226,166	146,914	193,901	107,288	317,635	271,587	86,300	215,359	131,565	150,047	179,492	138,770	134,541	144,095	233,544	88,747
Houses (units)		2,463	192	125	165	91	270	231	73	183	112	128	153	118	114	123	199	75
Houses (sqft)		2,485,670	194,124	126,100	166,431	92,088	272,635	233,111	74,074	184,848	112,926	128,789	154,063	119,110	115,480	123,680	200,457	76,174
Apartments (units)		637	50	32	43	24	70	60	19	47	29	33	30	31	30	32	51	20
Apartments (sqft)		410,280	32,042	20,814	27,471	15,200	45,000	38,477	12,226	30,511	18,639	21,258	25,429	19,660	19,061	20,414	18,417	12,573
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	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	35 months	37 months	33 months	60 months	23 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	35 months	37 months	33 months	60 months	23 months
Net Development Value																		
Open Market	886,278,820	69,216,088	44,961,697	59,341,770	32,834,501	97,209,297	83,116,825	26,411,402	65,908,671	40,264,206	45,920,368	54,931,881	42,469,151	41,174,944	44,098,892	39,784,870	71,474,098	27,160,157
	145,272,093	11,345,375	7,369,780	9,726,852	5,381,982	15,933,810	13,623,879	4,329,156	10,803,249	6,599,803	7,526,918	9,004,017	6,961,221	6,749,084	7,228,356	6,521,234	11,715,491	4,451,887
	104,730,774	8,179,203	5,313,083	7,012,364	3,880,024	11,487,136	9,821,841	3,121,012	7,788,369	4,757,985	5,426,369	6,491,251	5,018,541	4,865,606	5,211,127	4,701,342	8,446,030	3,209,491
	19,719,471	1,540,040	1,000,386	1,320,339	730,559	2,162,881	1,849,327	587,647	1,466,451	895,868	1,021,716	1,222,220	944,927	916,132	981,189	885,203	1,590,280	604,306
Net Development Value		1,156,001,157	90,280,706	58,644,946	77,401,325	42,827,066	126,793,124	108,411,872	34,449,217	85,966,738	52,517,862	59,895,371	71,649,369	55,393,840	53,705,766	57,519,563	93,225,900	35,425,842
Open Market (£/ft²)		£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	£468/sqft	£468/sqft	£468/sqft	£468/sqft
Overall Affordable (£/ft²)		£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft
Affordable Rent (% of OMV)		57%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
Shared Ownership (% of OMV)		68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
Social Rent (% of OMV)		35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Construction Costs																		
BCIS Base Build Cost	£143.13/sqft	(414,510,808)	(32,372,224)	(21,028,494)	(27,754,026)	(15,356,630)	(45,464,591)	(38,873,571)	(12,352,559)	(30,825,352)	(18,831,488)	(21,476,863)	(25,691,529)	(19,862,736)	(19,257,438)	(20,624,963)	(18,607,303)	(33,428,291)
	Future Homes Standard	(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)	(742,737)	(720,103)	(771,239)	(695,792)	(1,250,000)
	Part L&F	(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)	(371,368)	(360,051)	(347,896)	(625,000)	(237,500)
	Building Safety Levy	£3.43/sqft	(6,562,314)	(512,500)	(332,912)	(439,387)	(243,118)	(719,771)	(615,426)	(195,559)	(488,010)	(298,130)	(340,010)	(406,735)	(314,456)	(304,873)	(326,523)	(294,581)
External Works	12.86%	(58,308,892)	(4,553,774)	(2,958,061)	(3,904,136)	(2,160,204)	(6,395,466)	(5,468,313)	(1,737,624)	(4,336,177)	(2,649,010)	(3,021,133)	(3,614,006)	(2,794,075)	(2,708,928)	(2,901,296)	(2,617,474)	(4,702,330)
	Integrated Garages	£7,500/unit	(4,051,491)	(316,411)	(205,536)	(271,272)	(150,098)	(444,378)	(379,956)	(120,736)	(301,292)	(184,062)	(209,918)	(251,113)	(194,141)	(188,225)	(201,591)	(181,871)
	Single Garages	£15,000/unit	(8,102,982)	(632,822)	(411,071)	(542,544)	(300,196)	(888,756)	(759,912)	(241,472)	(602,583)	(368,124)	(419,836)	(502,226)	(388,283)	(376,450)	(403,183)	(363,741)
	Double Garages	£21,500/unit	(3,140,029)	(245,228)	(159,296)	(210,244)	(116,331)	(344,406)	(294,478)	(93,574)	(233,510)	(142,653)	(162,693)	(194,620)	(150,465)	(145,880)	(156,240)	(140,955)
EV Charging	£500/unit	(1,550,000)	(121,051)	(78,633)	(103,782)	(57,424)	(170,008)	(145,362)	(46,191)	(175,267)	(70,417)	(80,309)	(74,274)	(72,010)	(69,070)	(77,124)	(69,579)	(47,500)
	M4 Cat 2	£1,000/unit	(1,550,000)	(121,051)	(78,633)	(103,782)	(57,424)	(170,008)	(145,362)	(46,191)	(175,267)	(70,417)	(80,309)					

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				15,519,316	(10,432,778)	(23,866,942)	(22,303,742)	13,267,812	19,234,422	(1,645,050)	(18,588,524)	447,397	(20,403,402)	19,599,596	11,426,020	12,638,111	(10,458,855)	14,893,266	24,941,075	8,875,000	(2,104,091)	-	
X Revenue																							
X Serviced Land Sales																							
Development Parcel																							
BA1	Parcel 1	24,666,737	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	666,737	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 2	15,662,989	-	-	-	6,000,000	6,000,000	3,662,989	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 3	20,975,010	-	-	-	6,000,000	6,000,000	6,000,000	2,975,010	-	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 4	11,296,201	-	-	-	6,000,000	5,296,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 5	35,160,531	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	5,160,531	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 6	29,879,886	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	5,879,886	-	-	-	-	-	-	-	-	-	
BA1	Parcel 7	9,017,204	-	-	-	-	-	-	-	-	6,000,000	3,017,204	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 8	23,422,640	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	5,422,640	-	-	-	-	-	-		
BA1	Parcel 9	13,957,410	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	1,957,410	-	-	-	-	-	-		
BA1	Parcel 10	16,017,061	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	4,017,061	-	-	-	-	-		
BA1	Parcel 11	19,325,456	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	1,325,456	-	-	-	-		
BA1	Parcel 12	14,757,987	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	2,757,987	-	-		
BA1	Parcel 13	14,290,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	2,290,734	-		
BA1	Parcel 14	15,343,279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	3,343,279	-		
BA1	Parcel 15	13,773,496	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	1,773,496	-		
BA2	Parcel 16	25,514,788	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	1,514,788	-	-	-	-	-	-	-	-	-	-	-		
BA3	Parcel 17	9,284,403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	3,284,403	-	-	
Total		312,345,813	-	-	-	30,000,000	35,296,201	27,662,989	26,975,010	20,181,526	21,017,204	35,160,531	29,879,886	17,397,111	7,325,456	24,000,000	26,757,987	10,691,913	-	-	-	-	
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)	(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)	(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																			
Unlevered IRR		2.50%	15,519,316	(10,432,778)	(23,866,942)	(22,303,742)	13,267,812	19,234,422	(1,645,050)	(18,588,524)	447,397	(20,403,402)	19,599,596	11,426,020	12,638,111	(10,458,855)	14,893,266	24,941,075	8,875,000	(2,104,091)	-	-	

C Carter Jonas Development Appraisal – Break-Even Point

Combined for Mapping		BA1: Parcel 1	BA1: Parcel 2	BA1: Parcel 3	BA1: Parcel 4	BA1: Parcel 5	BA1: Parcel 6	BA1: Parcel 7	BA1: Parcel 8	BA1: Parcel 9	BA1: Parcel 10	BA1: Parcel 11	BA1: Parcel 12	BA1: Parcel 13	BA1: Parcel 14	BA1: Parcel 15	BA2: Parcel 16	BA3: Parcel 17
Plot Area	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA1	BA2	BA3
Development Parcel	Parcel 1	Parcel 2	Parcel 3	Parcel 4	Parcel 5	Parcel 6	Parcel 7	Parcel 8	Parcel 9	Parcel 10	Parcel 11	Parcel 12	Parcel 13	Parcel 14	Parcel 15	Parcel 16	Parcel 17	
Plot Information																		
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	8.6	9.2	8.3	16.5	5.7
	37.4%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	34%	38%
	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	16.8	16.8	16.8	15.2	16.8
	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	41.4	41.4	41.4	37.5	41.5
Sq ft per Net Developable Area		16,296	16,432	16,432	16,432	16,432	16,432	16,432	16,432	16,432	16,432	16,432	16,432	16,432	16,432	16,432	14,885	16,450
Accommodation Schedule																		
Open Market (units)	2,542	199	129	170	94	279	238	76	189	115	132	158	122	118	126	114	205	78
	2,586,713	202,016	131,226	173,196	95,831	283,717	242,587	77,085	192,362	117,516	134,024	160,325	123,951	120,174	128,708	116,117	208,606	79,270
	320	25	16	21	12	35	30	10	24	15	17	20	15	15	16	14	26	10
	249,138	19,457	12,639	16,681	9,230	27,326	23,365	7,424	18,527	11,318	12,908	15,442	11,938	11,574	12,396	11,184	20,092	7,635
Affordable Rent (sqft)	195	15	10	13	7	21	18	6	15	9	10	12	9	9	10	9	16	6
	147,468	11,517	7,481	9,874	5,463	16,175	13,830	4,395	10,967	6,700	7,641	9,140	7,066	6,851	7,338	6,620	11,893	4,519
	43	3	2	3	2	5	4	1	3	2	2	3	2	2	2	2	3	1
	54,849	4,284	2,783	3,672	2,032	6,016	5,144	1,635	4,079	2,492	2,842	3,400	2,628	2,548	2,729	2,462	4,423	1,681
Social Rent (units)		3	2	3	2	5	4	1	3	2	2	3	2	2	2	2	3	1
Social Rent (sqft)		43	3	2	3	2	5	4	1	3	2	2	3	2	2	2	3	1
Total Units		3,100	242	157	208	115	340	291	92	231	141	161	192	149	144	154	139	250
Total Sqftt		3,038,167	237,273	154,129	203,424	112,557	333,234	284,925	90,538	225,935	138,026	157,415	188,307	145,584	141,148	151,171	136,383	93,105
Houses (units)	2,643	206	134	177	98	290	248	79	197	120	137	164	127	123	131	119	213	81
	2,741,651	214,116	139,086	183,570	101,572	300,711	257,117	81,702	203,885	124,555	142,052	169,929	131,376	127,372	136,417	123,072	221,101	84,018
	457	36	23	31	17	50	43	14	34	21	24	28	22	21	23	21	37	14
	296,517	23,157	15,043	19,854	10,985	32,523	27,808	8,836	22,051	13,471	15,363	18,378	14,209	13,776	14,754	13,311	23,913	9,087
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	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	35 months	37 months	33 months	60 months	23 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	35 months	37 months	33 months	60 months	23 months
Net Development Value																		
Open Market	1,211,247,720	94,595,320	61,447,652	81,100,419	44,873,819	132,852,706	113,592,995	36,095,582	90,075,183	55,027,748	62,757,837	75,073,571	58,041,173	56,272,424	60,268,486	54,372,656	97,681,268	37,118,882
	65,372,442	5,105,419	3,316,401	4,377,084	2,421,892	7,170,214	6,130,745	1,948,120	4,861,462	2,969,911	3,387,113	4,051,808	3,132,549	3,037,088	3,252,760	2,934,555	5,271,971	2,003,349
	47,128,848	3,680,641	2,390,888	3,155,564	1,746,011	5,169,211	4,419,828	1,404,455	3,504,766	2,141,093	2,441,866	2,921,063	2,258,344	2,189,523	2,345,007	2,115,604	3,800,714	1,444,271
	8,673,762	693,018	450,174	594,152	328,752	973,297	832,197	264,441	659,903	403,141	459,772	549,999	425,217	412,259	441,535	398,341	715,626	271,938
Net Development Value		1,332,622,772	104,074,398	67,605,114	89,227,219	49,370,473	146,165,428	124,975,766	39,712,599	99,101,314	60,541,893	69,046,588	82,596,440	63,857,283	61,911,293	66,307,788	59,821,157	107,469,578
Open Market (£/ft²)	£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	£468/sqft	£468/sqft	£468/sqft	£468/sqft	£468/sqft
	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft	£269/sqft
	57%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
Shared Ownership (% of OMV)		35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Social Rent (% of OMV)		35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Construction Costs																		
BCIS Base Build Cost	£140.80/sqft	(427,783,094)	(33,408,755)	(21,701,809)	(28,642,686)	(15,848,336)	(46,920,329)	(40,118,270)	(12,748,078)	(31,812,353)	(19,434,456)	(22,164,534)	(26,514,151)	(20,498,724)	(19,874,045)	(21,285,356)	(19,203,093)	(34,498,637)
	£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)	(742,737)	(720,103)	(771,239)	(695,792)	(1,250,000)
	£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)	(371,368)	(360,051)	(347,896)	(385,620)	(625,000)
	Part L&F	(8,968,495)	(700,416)	(454,980)	(600,495)	(332,261)	(983,687)	(841,082)	(267,264)	(666,948)	(407,444)	(464,681)	(555,871)	(429,757)	(416,660)	(446,249)	(402,594)	(723,266)
Building Safety Levy	£3.43/sqft	(61,372,185)	(4,739,009)	(3,113,464)	(4,109,242)	(2,273,692)	(6,731,456)	(5,755,594)	(1,828,911)	(4,563,980)	(2,788,177)	(3,179,850)	(3,803,870)	(2,851,243)	(2,851,243)	(3,053,718)	(2,754,985)	(4,949,370)
	13.11%	(4,766,125)	(372,222)	(241,790)	(319,121)	(176,573)	(522,761)	(446,976)	(142,032)	(354,436)	(216,528)	(246,945)	(295,406)	(228,386)	(221,426)	(237,150)	(213,950)	(384,365)
	£15,000/unit	(9,532,250)	(744,444)	(483,579)	(638,242)	(353,147)	(1,045,521)	(893,952)	(284,064)	(708,872)	(433,056)	(493,890)	(590,812)	(456,771)	(442,851)	(474,300)	(427,901)	(768,730)
	Double Garages	(3,985,894)	(311,288)	(202,208)	(266,880)	(147,668)	(437,183)	(373,804)	(118,781)	(296,413)	(181,082)	(206,519)	(247,047)	(190,998)	(185,178)	(198,328)	(178,826)	(321,443)
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)	(74,274)	(68,070)	(72,010)	(69,579)	(125,000)	

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				97,457,599	(10,432,778)	(23,866,942)	(22,303,742)	13,267,812	19,938,221	2,969,438	(13,762,535)	12,765,290	(14,729,872)	20,439,065	17,546,134	27,120,974	3,661,561	15,319,157	28,183,088	21,985,029	(642,301)	-	
X Revenue																							
X Serviced Land Sales																							
Development Parcel																							
BA1	Parcel 1	31,117,247	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	1,117,247	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 2	19,800,999	-	-	-	6,000,000	6,000,000	6,000,000	1,800,999	-	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 3	26,499,419	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	2,499,419	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 4	14,277,478	-	-	-	6,000,000	6,000,000	2,277,478	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 5	44,237,443	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	2,237,443	-	-	-	-	-	-	-	-	
BA1	Parcel 6	37,634,677	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	1,634,677	-	-	-	-	-	-	
BA1	Parcel 7	11,396,281	-	-	-	-	-	-	-	-	6,000,000	5,396,281	-	-	-	-	-	-	-	-	-	-	
BA1	Parcel 8	29,562,694	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	5,562,694	-	-	-	-	-	-	
BA1	Parcel 9	17,642,530	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	5,642,530	-	-	-	-	-	-	-	
BA1	Parcel 10	20,248,501	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	2,248,501	-	-	-	-	-	
BA1	Parcel 11	24,425,891	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	425,891	-	-	-	-	
BA1	Parcel 12	18,656,786	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	656,786	-	-	-	
BA1	Parcel 13	18,064,797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	64,797	-	-	
BA1	Parcel 14	19,396,993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	1,396,993	-	
BA1	Parcel 15	17,410,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	5,410,319	-	-	
BA2	Parcel 16	32,177,206	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	2,177,206	-	-	-	-	-	-	-	-	-	-	-	
BA3	Parcel 17	11,734,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	5,734,836	-	-	
Total		394,284,097	-	-	-	30,000,000	36,000,000	32,277,478	31,800,999	32,499,419	26,690,734	36,000,000	36,000,000	31,879,974	21,445,872	24,425,891	30,000,000	23,801,941	1,461,790			-	
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)	(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)	(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																			
		12.25%	97,457,599	(10,432,778)	(23,866,942)	(22,303,742)	13,267,812	19,938,221	2,969,438	(13,762,535)	12,765,290	(14,729,872)	20,439,065	17,546,134	27,120,974	3,661,561	15,319,157	28,183,088	21,985,029	(642,301)			-

