

**Cambridge City Council &
South Cambridgeshire District Council
Local Plans**

Viability Update

FINAL REPORT

October 2015

(DSP15365)

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Notes and Limitations

This has been a desk-top exercise based on information provided by Cambridge City Council (CCC) and South Cambridgeshire District Council (SCDC) supplemented with information gathered by and assumptions made by DSP appropriate to the current stage of review and to inform the Councils' on-going work with regard to updating viability work previously carried out to inform the policies of the Local Plans.

This review has been carried out using well recognised residual valuation techniques by consultants highly experienced in the preparation of strategic viability assessments for local authority policy development as well providing as site-specific viability reviews and advice. In order to carry out this type of assessment a large number of assumptions are required alongside the consideration of a range of a large quantity of information which rarely fits all eventualities.

Small changes in assumptions can have a significant individual or cumulative effect on the residual land value (RLV) or other surplus / deficit output generated – the indicative surpluses (or other outcomes) generated by the development appraisals for this review will not necessarily reflect site specific circumstances. Therefore this assessment (as with similar studies of its type) is not intended to prescribe land values or otherwise substitute for the usual considerations and discussions that will continue to be needed as particular developments having varying characteristics come forward. This is also true in respect of the long timescales over which the economy and development climate, national and more local influences and impacts are very likely to vary. Nevertheless, the assumptions used within this study reflect the policy requirements and strategy direction of the Councils as known at the time of carrying out this review and therefore take into account the cumulative cost effects of policies where those are relevant.

It should be noted that every scheme is different and no review of this nature can reflect the variances seen in site specific cases. Specific assumptions and values applied for our schemes are unlikely to be appropriate for all developments and a degree of professional judgment is required. We are confident, however, that our assumptions are reasonable in terms of making this viability overview and further informing the Councils' policy development and infrastructure review based work.

This report sets out parameters and options for the Councils to inform policy development from a viability perspective whilst taking into account national policies that may impact on development viability.

It must be recognised that a planning-led basis for securing planning obligations relies on market-led processes. As a general point and so not just referring to CCC and SCDC's progression of proposals here, we have to place an emphasis on the need for a practical approach to be taken by Councils, having due regard to development viability. By this we mean the Councils being adaptable also to market housing scheme needs, being prepared to negotiate and consider varying solutions, and being responsive to varying scheme types and circumstances. The various components of a scheme will need to be considered in terms of the level of need for market and affordable homes, their successful integration and tenure mixes. This will involve considering local needs, scheme location, type, design, management, affordability, dwelling mix, tenure, funding, numbers rounding and the like in formulating the detail from the targets basis – so, taking a view on how these things come together to impact and benefit schemes as part of the collective development requirements, by looking at what works best to optimise provision in the given circumstances.

In carrying out this assessment from the necessary strategic viewpoint, it is assumed that there will be a variety of market conditions during the life of the Local Plans, including periods in which we will see more and less stable and confident economic and property market conditions.

The review of development viability is not an exact science. There can be no definite viability cut off point owing to variation in site specific circumstances. These include the land ownership situation. It is not appropriate to assume that because a development appears to produce some land value (or in some cases even value equivalent to an existing / alternative use), the land will change hands and the development proceed. This principle will in some cases extend to land owners expecting or requiring the land price to reach a higher level, perhaps even significantly above that related to an existing or alternative land use. This might be referred to as a premium, “overbid” or sufficient level of incentive to sell. In some specific cases, whilst weighing up overall planning objectives to be achieved, therefore, the proposals may need to be viewed alongside the owner's enjoyment / use of the land, and a potential “overbid” relative to existing use value or perhaps to an alternative use that the site may be put to. In practice, whether and to what extent an active market exists for an existing or alternative use will be a key part of determining whether or how site discussions develop. Overall, land value expectations will need to be realistic and reflective of the

opportunities offered by, and constraints associated with, particular sites and schemes in the given circumstances and at the relevant delivery timing; with planning policies being reflected amongst these factors. The planning requirements will be necessarily reflected in the land values that are ultimately supportable.

The high level viability testing is intended to review previous work undertaken and update it in light of changes to local and National policies.

This document has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Dixon Searle LLP (DSP); we accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.

To the extent that the document is based on information supplied by others, Dixon Searle LLP accepts no liability for any loss or damage suffered by the client or others who choose to rely on it.

In no way does this study provide formal valuation advice; it provides an overview not intended for other purposes nor to over-ride particular site considerations as the Council's policies continue to be applied practically from case to case.

Executive Summary

- (i) South Cambridgeshire District and Cambridge City Councils have appointed Dixon Searle LLP (DSP) to review and provide an update following a suite of previous viability assessments that provide supporting evidence to the Councils emerging Local Plans and Community Infrastructure Levy proposals.
- (ii) This update report considers changes to key assumptions and inputs used in the previous studies due to changes in development costs, revenue assumptions and national policy changes that warrant revisiting the previous findings. In response to national changes in policy, the Councils are considering alterations to the Local Plan policies where necessary. This work also provides background evidence for those policy changes. It also builds on and updates previous work undertaken with regard to strategic sites in South Cambridgeshire and across-boundary site (between South Cambridgeshire and Cambridge City).
- (iii) This viability update has been produced in the context of and with regard to the NPPF, CIL Regulations, CIL Guidance and other Guidance applicable to studies of this nature. This study has also had regard to the national Planning Practice Guidance ('PPG' – an online resource live as of 6 March 2014).
- (iv) This update assesses the (financial) capacity of residential development schemes in the City and District to deliver proposed local and national policies without viability being unduly affected and reviews the relative impact of changes in local and national policy, market conditions and development costs between the date of the original studies and today.
- (v) This viability update applies the same principles, methodology and many of the same assumptions as used for the Councils' earlier viability work. It uses the residual land valuation principles – in basic terms - subtracting the costs of achieving a development from the revenue generated by the completed scheme with the resultant land value compared to a benchmark on the basis that all other assumptions (including developer's profit) are fixed for the purposes of this exercise. Sensitivity testing is then carried out on key assumptions as part of this process to give a suite of results from which the aims of the study are addressed.

- (vi) The key findings from this study indicate that the combination of significant rises in property prices across both Cambridge City and South Cambridgeshire and the reduction in a number of policy cost areas (due to national policy intervention) more than off-set increases in development costs over the period between the original viability studies and this update. This indicates that the net effect of the cumulative impact of changes in market conditions, development costs and national and local policies is positive.
- (vii) The results also indicate that if the previously recommended affordable housing policies and CIL rates are maintained, alongside the inclusion of optional elements of national strategy (e.g. nationally described space standards) viability is certainly no worse and would not, in our opinion, jeopardise development coming forward across the City or District.
- (viii) The results of the strategic sites appraisals indicate confidence in the overall delivery of the strategic sites alongside significant scope to support site specific s106 obligations alongside all the other assumptions used in this study but subject to the caveats contained herein.

1. Introduction

1.1 Background to the Viability Update

- 1.1.1 Cambridge City Council (CCC) and South Cambridgeshire District Council (SCDC) are currently in the process of preparing their respective Local Plans to guide future development in the area and manage development to 2031.
- 1.1.2 Viability testing is an important part of the plan-making process. The National Planning Policy Framework (NPPF) introduced a clear requirement to assess viability of the delivery of Local Plans and the impact on development of policies contained within them. In addition, further guidance on this requirement is covered by the national Planning Practice Guidance (PPG) and other publications. In order to meet the requirements of the NPPF, Dixon Searle Partnership (DSP) has been carrying out viability assessment work for both the City Council and the District Council, undertaken to inform and support the development of the Local Plan and Community Infrastructure Levy (CIL) across the City and District. In addition, DSP has also undertaken viability work on behalf of Cambridge City Council into the viability of the likely potential for the Council to request the provision of affordable housing on smaller sites than currently requested through the adopted Local Plan (15 units) and the potential for student accommodation to contribute towards affordable housing. The studies form a suite of documents providing the latest viability evidence to support the emerging Plans of both Councils.
- 1.1.3 Cambridge City Council and South Cambridgeshire District Council submitted their Local Plans for Examination on 28 March 2014. As part of the Examination process, the Inspectors had previously indicated that they would write to the Councils if they had concerns about the submitted Local Plans. They have written to advise the Councils that having now held hearing sessions on issues relating to overall housing need, the development strategy, Green Belt, transport and housing delivery, they have identified some issues they consider need to be addressed at an early stage. The Inspectors' letter (dated 20 May 2015) raises some concerns about infrastructure funding and delivery.
- 1.1.4 In response to the Inspectors' concerns, the Councils have responded setting out a timetable for a number of work streams. This timetable includes public consultation

during December 2015 and January 2016, with the submission of main modifications and supporting documents in March 2016.

- 1.1.5 The Councils have an Infrastructure Delivery Study (2012 and 2013 update) prepared to support the Local Plans and Community Infrastructure Levy proposals, produced by Peter Brett Associates (PBA). Under a separate commission being undertaken in parallel, an update to the Infrastructure Delivery Study is being produced.
- 1.1.6 In light of the above, the Councils are seeking to revisit the viability assessments to ensure that the inputs and findings are consistent with other Local Plan evidence and studies.
- 1.1.7 Further, the Councils are conscious that, since the publication of the studies, there have been considerable changes to key inputs. These include market conditions and national policy changes that warrant revisiting the previous findings so as to keep the information as up to date and topical as is practically possible in any event. In addition, the Councils have also signed the Greater Cambridge City Deal that will unlock up to £500million of Government funding, helping the delivery of proposed strategic developments.

1.2 Policy & Guidance (including changes to policy)

- 1.2.1 This viability update has been produced in the context of and with regard to the NPPF, CIL Regulations, CIL Guidance and other Guidance applicable to studies of this nature. This study has also had regard to the national Planning Practice Guidance ('PPG' – an online resource live as of 6 March 2014).
- 1.2.2 The NPPF was published in final form in March 2012 and supersedes previous Planning Policy Statements (PPSs). The NPPF sets out the overall approach to the preparation of Local Plans. It states that planning authorities should seek opportunities to achieve each of the economic, social and environmental dimensions of sustainable development, with net gains across all three. Significant adverse impacts on any of these dimensions should be avoided and, wherever possible, alternative options that reduce or eliminate such impacts should be pursued. The NPPF also states that Local Plans should be aspirational but realistic - that is, to balance aspirational objectives with realistic and deliverable policies.

- 1.2.3 The NPPF provides specific guidance on ensuring Local Plan viability and deliverability, in particular, paragraphs 173-174 state:

‘Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable.

Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle’.

- 1.2.4 Having regard to this guidance the councils needs to ensure that the Local Plans, in delivering their overall policy requirements, can address the requirements of the NPPF.
- 1.2.5 Further guidance is set out in the Planning Practice Guidance (PPG) which re-iterates these messages where it says *‘Plan makers should consider the range of costs on development. This can include costs imposed through national and local standards, local policies and the Community Infrastructure Levy, as well as a realistic understanding of the likely cost of Section 106 planning obligations and Section 278 agreements for highways works. Their cumulative cost should not cause development types or strategic sites to be unviable. Emerging policy requirements may need to be adjusted to ensure that the plan is able to deliver sustainable development’.*
- 1.2.6 In addition, relevant information is contained in the publication ‘Viability Testing Local Plans – Advice for planning practitioners’ published in June 2012 by the Local

Housing Delivery Group chaired by Sir John Harman (known as the 'Harman' report). That sets out a stepped approach as to how best to build viability and deliverability into the plan preparation process and offers guidance on how to assess the cumulative impact of policies within the Local Plan, requirements of SPDs and national policy. It provides useful practical advice on viability in plan-making and its contents should be taken into account in the Plan making process.

- 1.2.7 Following consultation on the Housing Standards Review (August 2013), on 27th March 2015 in a written Ministerial Statement the Government formally announced a new approach to the setting of technical housing standards in England. This has been accompanied by a new set of streamlined standards. The DCLG statement said: *'From the date the Deregulation Bill 2015 is given Royal Assent, local planning authorities and qualifying bodies preparing neighbourhood plans should not set in their emerging Local Plans, neighbourhood plans, or supplementary planning documents, any additional local technical standards or requirements relating to the construction, internal layout or performance of new dwellings. This includes any policy requiring any level of the Code for Sustainable Homes to be achieved by new development; the government has now withdrawn the code... For the specific issue of energy performance, local planning authorities will continue to be able to set and apply policies in their Local Plans which require compliance with energy performance standards that exceed the energy requirements of Building Regulations until commencement of amendments to the Planning and Energy Act 2008 in the Deregulation Bill 2015. This is expected to happen alongside the introduction of zero carbon homes policy in late 2016. The government has stated that, from then, the energy performance requirements in Building Regulations will be set at a level equivalent to the (outgoing) Code for Sustainable Homes Level 4. Until the amendment is commenced, we would expect local planning authorities to take this statement of the government's intention into account in applying existing policies and not set conditions with requirements above a Code level 4 equivalent'.*
- 1.2.8 The new approach introduces optional Building Regulations requirements for access (volumes 1 and 2) and water efficiency which provide a higher standard than the minimum national building regulations. A nationally described space standard has also been introduced which can be implemented through the planning system.
- 1.2.9 In addition, a new security standard has now been included in the Building Regulations (Part Q).

1.2.10 The review also clarified statutory Building Regulations guidance on waste storage - to ensure that is properly considered in new housing development.

1.2.11 The effectively optional regulations and space standards may only be applied where there is a local plan policy, based on evidenced local need for them; and where the viability of development is not unduly compromised as a result of their application.

1.2.12 At the point of carrying out the original viability studies for the Councils, the technical housing standards had not been introduced. As such those were not tested as part of that suite of documents and are now required to be tested as part of this viability update.

1.2.13 As further background, in November 2014, following a Ministerial Statement, the Government revised national policy on s.106 thresholds as follows:

- *'contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1000sqm (gross internal area).*
- *In designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty.*
- *Affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home.*
- *Additionally local planning authorities should not seek section 106 affordable housing contributions, including any tariff-based contributions to general infrastructure pots, from developments of Starter Homes. Local planning authorities will still be able to seek other section 106 contributions to mitigate*

the impact of development to make it acceptable in planning terms, including addressing any necessary infrastructure’.

1.2.14 The national policy changes also included a ‘vacant building credit’. This intended to incentivise the use of brownfield (previously developed) land, by reducing the affordable housing through a credit based on the floor area of any existing vacant buildings.

1.2.15 The introduction of these policies via the Written Ministerial Statement and subsequent changes to the PPG were subject to legal challenge by West Berkshire Council and Reading Borough Council. The legal challenge was successful and those policies quashed as of August 2015. This has led to the re-introduction of lower affordable housing thresholds (where viable to do so) or allowed Councils to continue to adopt lower thresholds through the Local Plan process. In carrying out this viability update we have therefore not taken into account the November 2014 WMS policy changes but we understand that the Government has won the right to Appeal the decision and as such the Councils will need to be aware that further national policy changes may impact on the ability of the Councils to set some policies locally.

1.2.16 The NPPF at paragraph 50 also states on affordable housing (in respect of local authorities’ approaches):

‘where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.’

1.2.17 Within the Glossary of the NPPF, the Government defines affordable housing as follows:

‘Affordable housing: *Social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market. Eligibility is determined with regard to local incomes and local house prices. Affordable housing should include provisions to remain at an affordable price for future*

eligible households or for the subsidy to be recycled for alternative affordable housing provision.

Social rented housing is owned by local authorities and private registered providers (as defined in section 80 of the Housing and Regeneration Act 2008), for which guideline target rents are determined through the national rent regime. It may also be owned by other persons and provided under equivalent rental arrangements to the above, as agreed with the local authority or with the Homes and Communities Agency.

Affordable rented housing is let by local authorities or private registered providers of social housing to households who are eligible for social rented housing. Affordable Rent is subject to rent controls that require a rent of no more than 80% of the local market rent (including service charges, where applicable).

Intermediate housing is homes for sale and rent provided at a cost above social rent, but below market levels subject to the criteria in the Affordable Housing definition above. These can include shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not affordable rented housing.

Homes that do not meet the above definition of affordable housing, such as “low cost market” housing, may not be considered as affordable housing for planning purposes.’

1.2.18 The evolving area of housing mix is wide-ranging. Recent Government announcements have suggested that the last paragraph above may be changed in the near future so that low cost market homes may be treated as affordable homes for the purposes of planning. As further detail develops, for example through legislation and regulations, other national policy moves to encourage or secure the provision of various forms of housing may need to be considered. The Starter Homes initiative (for example) together with specialist housing (e.g. for the elderly and regarding accessibility) and custom-build may be other aspects of overall housing provision to consider as proposals develop.

1.2.19 In addition, the Chancellor announced in his Budget speech in 2015 that affordable housing providers will have to cut social housing rents by 1 per cent each year for the next four years from April 2016; a reversal of the rental formula which currently allows RPs to raise rents in line with the consumer prices index (CPI) plus 1 per cent. As part of this viability update, we have also reviewed the impact of reduced rents on affordable housing values (i.e. the assumed value of the affordable homes using unit to a developer). However we have not, at this stage, taken into account any changes to the definition of affordable housing given that there is still no detail from the Government's announcement on which to base any viability modelling at this stage.

1.3 Aims & Outputs

1.3.1 DSP has been commissioned to provide further viability overview information that will assist the Councils with the following:

- Identify key national policy changes introduced since the previous viability assessment and identify to what extent those changes would have either a negative or positive effect on viability, including the assessment of different scales of development sites and locations;
- Review and update the technical information in the viability studies, including values, development and build costs and run appropriate sensitivity testing based on updated inputs;
- Review and update inputs as to the operation of "optional nationally described space standards" in the district to demonstrate their effect on viability across the Councils' areas, and in relation to a representative sample of developments ranging from city, edge of city, village development and new settlements;
- Review recommendations regarding CIL rates, thresholds and zones.

1.3.2 In addition, there are a number of strategic scale sites identified in the South Cambridgeshire Local Plan that will be brought forward partly or wholly within the lifetime of the new plan and one site that crosses the boundary between the Cambridge City and South Cambridgeshire District administrative areas. It has been requested by the Councils that high level viability testing (as appropriate at this stage of the process) be carried out aligned to these locations and scales of development in

order to provide the Councils with information on the potential deliverability of residential development at those sites (in a viability sense) and the potential level of affordable housing and other s106 that could be secured. The potential locations and scales of development (scenarios) to be tested as part of this review are:

- Cambourne West (circa 1,200 homes)
- Bourn Airfield (circa 3,500 homes)
- Waterbeach (in all circa 9,000 homes but going well beyond the Plan review period)
- Land North of Cherry Hinton (circa 1,200 homes)

1.3.3 With the exception of Cherry Hinton, which is now considered owing to its increased size from previous, these scenarios were considered in the earlier viability work.

1.3.4 The high level viability review of these scenarios takes into account any information available at the time of running the development appraisals in terms of infrastructure, site areas, density, delivery etc. as provided by the Councils' infrastructure delivery consultants¹.

1.3.5 This update assesses the (financial) capacity of residential development schemes in the City and District to deliver proposed local and national policies without viability being unduly affected. This report is part of a series of reports commissioned by the Councils to investigate the viability of emerging Local Plan policies and the implementation of a Community Infrastructure Levy in each Authority area². This further review uses the same principles as set out in the previous viability work for the Councils and as such this report does not repeat the detail set out in those earlier reports. This report should therefore be read in the context of all those studies referenced.

1.3.6 It is important that the Councils' policies do not deter development through unduly reducing the supply of land brought forward for residential development more

¹ Peter Brett Associates

² DSP – Cambridge City Council Local Plan Review – Viability: Community Infrastructure Levy Viability Assessment (February 2013)

DSP – Cambridge City Council Local Plan Review – Viability: Strategic Housing Land Availability Assessment (SHLAA) and Potential Site Allocations High Level Viability Assessment (May 2013)

DSP - Cambridge City Council Local Plan Review – Viability: Supplementary Report Small Sites – Affordable Housing Viability (June 2013)

DSP - Cambridge City Council Local Plan Review – Viability: Student Accommodation – Affordable Housing Financial Contributions Viability (May 2013)

DSP – South Cambridgeshire District Council - Local Plan Submission & Community Infrastructure Levy (CIL) Preliminary Draft Charging Schedule Consultation Viability Study (July 2013)

widely. Any policy must balance delivery of affordable housing, planning obligations and other planning policies with maintaining sufficient incentive (reasonable land value levels) for landowners to release land – allowing developers to promote and bring forward schemes. These are key drivers behind the Councils' viability study work.

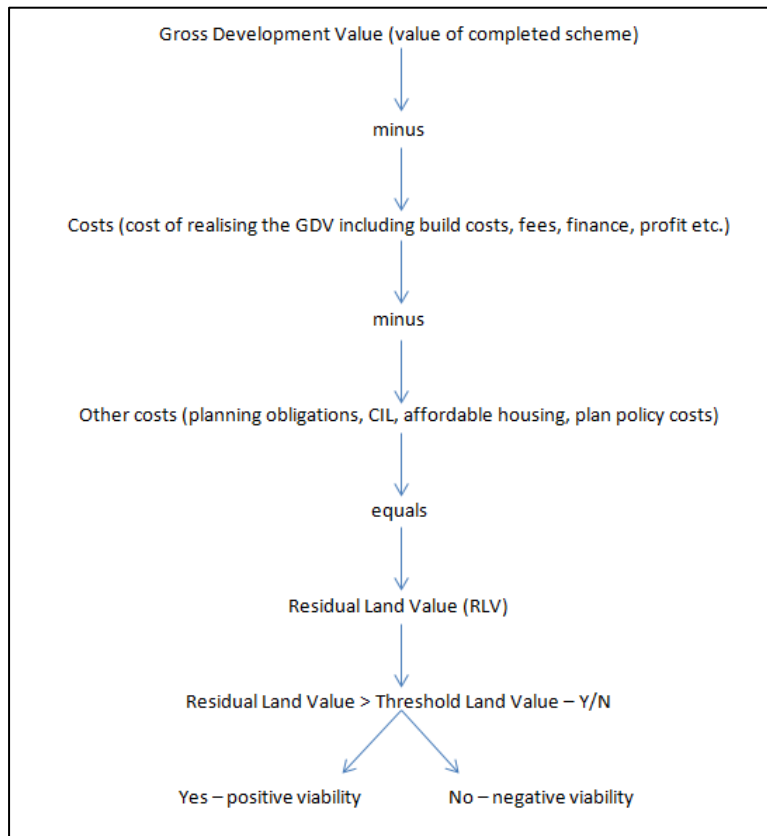
- 1.3.7 This viability update reviews the relative impact of changes in local and national policy, market conditions and development costs between the date of the original studies and today. This is carried out by running a series of development appraisals on a variety of development scenarios or site typologies that reflect the nature of development coming forward across the City and District. These scenarios reflect those tested within the earlier viability reports for the Councils. This enables us to test the impact of changes in policy whilst also looking in more detail at the specific strategic scale sites.
- 1.3.8 This further work uses the same methodology and development assumptions as used for the previous viability work except where updated (more detail is provided in Chapter 2 and Appendix I).

2 Methodology

2.1 Approach

- 2.1.1 This viability update applies the same principles, methodology and many of the same assumptions as used for the Councils' earlier viability work. This further report therefore does not repeat the methodology and assumptions again here in full and this viability update should be read alongside and in the context of the previous evidence base as listed above.
- 2.1.2 Put simply, the residual land value (RLV) produced by the potential development under review is calculated by subtracting the costs of achieving that development from the revenue generated by the completed scheme (again, the GDV). The application of these principles is consistent with the approach that underpins the wider viability assessment work and with the established approach used in most similar viability studies as well as for more detailed site-specific assessments; an area of work that DSP is also engaged in on a daily basis.
- 2.1.3 The diagram below (Figure 1: Residual land Value) illustrates the principal by showing the basic relationship between the main appraisal areas (the strength of the relationship between development values and costs that is being explored in all such viability work):

Figure 1: Residual Land Value



2.1.4 A viable development can be defined as *‘the ability of a development project to meet its costs including the cost of planning obligations, while ensuring an appropriate site value for the landowner and a market risk adjusted return to the developer in delivering that project’*³. Under normal circumstances, if the residual land value (RLV) created by a scheme proposal exceeds the existing or alternative use value (sometimes with an element of uplift required to incentivise the sale of the land) then we usually have a positive viability scenario – i.e. the scheme is much more likely to proceed.

2.1.5 Having determined the RLV results for each development scheme typology and each sensitivity testing layer through running a range of these appraisal calculations, we then need to compare those results with a range of land value levels that could relate to potential existing / alternative site uses. This comparison can vary significantly. The level of land value sufficient to encourage the release of a site for development is, in practice, a site specific and highly subjective matter. It often relates to a range of factors including the actual site characteristics and/or the specific requirements or circumstances of the landowner. For the purposes of this report we have taken a very

³ Financial Viability in planning – RICS Guidance note (August 2012)

high level view on the potential threshold land values (land value comparison levels) based on the original studies and updated where necessary.

- 2.1.6 The basis for this viability review is to test the *relative* impact of any changes to market conditions, development costs and policy (local and national) cost impacts.
- 2.1.7 The ability of a scheme to produce a residual land value in excess of some form of comparative land value (existing or alternative use value, potentially plus a premium to incentivise release of land for development depending on the circumstances) is a key factor in determining development viability. If insufficient value is created by a development proposal then land will not come forward for development, ultimately putting at risk the Council's housing targets (for both open market and affordable) if this becomes too regular an occurrence. This also has important implications for the appropriate wording of the policy so that it will be applied sufficiently practically as development circumstances vary.
- 2.1.8 The following sections briefly set out the key local plan policies for each authority that are considered by the Councils to be impacted by changes at a national level. This will help the Councils consider potential modifications to the local plans, informed by awareness of likely viability impacts - they are included in this report scope so as to provide the Councils with information on that. This is then followed by our approach to sensitivity testing using as a basis a selection of appraisals from the previous studies by reviewing changes in the property market, development costs and the removal or introduction of costs in respect of local and national policies. A separate section on strategic sites viability is also provided. Appendix I summarises the assumptions used in the previous studies and identifies the key changes made at this point.
- 2.1.9 The above outlines how the residual valuation principles have been used in looking at the viability of smaller site scenarios again. Later on we outline how these principles have been applied in a different way in the high-level review of the strategic scale scenarios.

2.2 Cambridge City Council – Key Policies Requiring Viability Updates

Policy 27: Carbon reduction, community energy networks, sustainable design and construction and water use

2.2.1 As a result of the Housing Standards Review, changes to the policy are proposed to remove reference to achievement of the Code for Sustainable Homes, and to amend the water efficiency standards for residential development to 110 litres/person/day (previously proposed at 80 litres/person/day). The Council will continue to seek Code Level 4 Energy requirements until the commencement of the amendments to the Planning and Energy Act 2008. There are no changes to the requirements in relation to non-residential development.

2.2.2 Implications for viability assessment:

- *Achievement of an overall rating of Level 4 of the Code for Sustainable Homes (see reference to energy requirement in 2.2.3 below) can now be removed from the viability work.*
- *The Council needs confirmation that the water efficiency standard remains viable.*

2.2.3 This study assumes that the Sustainable Design / Construction Standards costs have reduced from those assumed for the existing evidence base. Appendix I provides the detail but data taken from the DCLG Housing Standards Review Impact Assessment (average £ per unit E/O cost) for meeting the energy requirements for Code for Sustainable Homes Level 4 has been used as a proxy for building regulations compliance.

2.2.4 The reduction in the requirement for water efficiency from 80 lpppd to 110 lpppd has also lead to a reduction in the assumed costs from 5.5% of build costs in the existing evidence base to 0% for this viability update on the basis that the cost of achieving 110 lpppd is minimal⁴.

⁴ N.b. extra over costs of attaining water efficiency standards of 110lpppd are in the region of £6-£9 per dwelling according to the DCLG Housing Standards Review Cost Impacts Study (September 2014). This would have such a marginal impact on scheme viability that it has not been included in this update.

Policy 28: Allowable solutions for zero carbon development

2.2.5 As a result of the recent Government announcement to delay the introduction of national zero carbon policy and the scrapping of the allowable solutions element of national policy, policy 28 is proposed for deletion.

2.2.6 Implications for viability assessment:

- *Consideration of the impact of allowable solutions can be removed from the viability work.*

2.2.7 No additional costs have been tested in this update given the deletion of the policy and uncertainty over future zero carbon policy.

Policy 45: Affordable housing and dwelling mix

2.2.8 The Government's recently introduced national affordable housing threshold was quashed by the High Court after a legal challenge by Reading and West Berkshire. The Council is not seeking to amend the proposed staggered affordable housing percentages and thresholds of 10% for 2 – 9 units; 25% for 10 – 14 units; and 40% for 15 units or more.

2.2.9 Implications for viability assessment:

- *The Council Need confirmation that these percentages are likely to remain viable in Cambridge.*

2.2.10 Affordable housing has been included in this viability update – more detail is provided below and at Appendix I.

Policy 50: Residential Space Standards

2.2.11 The Government's Technical Housing Standard has introduced national space standards for C3 housing which can be used in a Local Plan policy if there is sufficient evidence of need and viability. They are very similar to the London Plan standards which we were looking to use.

2.2.12 Implications for viability assessment:

- *The Council needs confirmation that the application of the Government's Technical Housing Standard for nationally described space standards will not materially affect the viability of development in Cambridge.*

2.2.13 The national space standards have been included in the modeling for this viability update as a standard assumption. See Appendix I for detail.

Policy 51: Lifetime Homes and Lifetime Neighbourhoods (now to be called Accessible housing)

2.2.14 The Government's Housing Standards Review has resulted in changes being made with reference to Lifetime Homes and the Wheelchair Housing Design Standard. Accessibility is now incorporated into Part M of Building Regulations, applied by Local Planning Authorities as conditions and check for implementation through the Building Control process.

2.2.15 Again, as with residential space standards, there needs to be evidence for both need and viability. In the Proposed Submission Cambridge Local Plan, the Council seeks all housing development to be built to Lifetime Homes standard and 5% of schemes of 20 or more units to be Wheelchair Housing Design Guide. This study addresses viability only in respect of the accessibility standards incorporated into Part M.

2.2.16 Implications for viability assessment:

- *The Council needs confirmation that the application of the Government's accessibility standards set out in Part M (M4 (2) and M4 (3)) will not materially affect the viability of development in Cambridge.*

2.2.17 Within the Councils' existing evidence base, an allowance was included within the viability appraisals to account for the Council's policy to require all new dwellings to meet Lifetime Homes standards. Data was taken from sources at the time indicating an average extra over cost of complying with LTH to be £575 per unit.

2.2.18 As part of the Government's Housing Standards Review consultation, costs analyses were produced by EC Harris (and subsequently updated)⁵ relating to areas that included Access. Within the 2014 update approximate costs of complying with the optional Category 2 requirements of Part M. This indicates various costs for different types of dwelling and on different forms of development.

⁵ EC Harris – DCLG Housing Standards Review - Potential Cost Impacts Summary (June 2013)
EC Harris – DCLG Housing Standards Review - Potential Cost Impacts (September 2014)

2.2.19 For the purposes of this report and ease of running the development appraisals we have taken the average extra over access cost per dwelling (£682/dwelling) alongside the average access related space cost per dwelling but without allowing for cost recovery (£1,444/ dwelling) as a proxy for the cost of meeting Part M4 (2) standards (total of £2,447 for houses, £1,646 for flats). As requested by the Council, sensitivity testing was carried out on the basis of applying this to 0% of dwellings; 15% of dwellings and 100% of dwellings.

2.2.20 For Part M4 (3) the same report indicates average extra over costs to be £15,691 for flats and £26,816 for houses. These costs have been applied to 5% of dwellings within our appraisals.

2.3 South Cambridgeshire District council – Key Policies Requiring Viability Updates

Policy CC/2: Renewable and low carbon energy generation

2.3.1 Paragraph 1 a) – add reference to high quality agricultural land, after ‘natural assets’.

2.3.2 Implications for viability assessment:

- *Seeking confirmation that this change will have no impact on the viability of the policy.*

2.3.3 DSP confirms that this is not a policy expected to have an impact on the viability of development as reviewed through this and previous assessments.

Policy CC/4 Sustainable Design and Construction

2.3.4 Paragraph 1 delete ref to the Code for Sustainable Homes. Amend water efficiency to 110 litres per person per day (lpppd).

2.3.5 Implications for viability assessment:

- *Seeking confirmation that this change will have no impact on the viability of the policy (SCDC were previously seeking 105 lpppd) and that it remains viable in the SCDC context.*

2.3.6 This study assumes that the Sustainable Design / Construction Standards costs have reduced from those assumed for the existing evidence base. Appendix I provides the detail but data taken from the DCLG Housing Standards Review Impact Assessment (average £ per unit E/O cost) for meeting the energy requirements for Code for

Sustainable Homes Level 4 has been used as a proxy for building regulations compliance.

- 2.3.7 The reduction in the requirement for water efficiency from 105 lpppd to 110 lpppd has also lead to a reduction in the assumed costs from 5.5% of build costs in the existing evidence base to 0%⁶ for this viability update on the basis that the cost of achieving 110 lpppd is minimal.

Policy CC/4 and H/4 Fen Drayton Former Land Settlement Association Estate

- 2.3.8 The Code for Sustainable Homes has been withdrawn. Policies to be amended to delete reference to the CFSH and to replace it as appropriate with reference to the achievement of carbon neutrality from energy uses (space and water heating, lighting and ventilation).

2.3.9 Implications for viability assessment:

- *Seeking confirmation that this change will have no impact on the viability of the policy. And that it remains viable in the SCDC context.*

- 2.3.10 DSP is of the view that, as drafted at the point of instructions for the further viability review, this policy is equivalent to seeking a zero carbon outcome. If our interpretation is correct, this appears to go beyond national standards and as such we would query its consistency with those as well as with the revised local levels policies. On this basis, we would expect it to have a greater viability impact than allowed for at this stage through the assessment review assumptions. Balanced with this, a number of sites have come forward or are currently moving through the planning process indicating positive interest in this site. It is also likely that the as the site allows for single dwellings to be constructed in the existing floor space footprint of former agricultural small holdings, potentially individual plots may be exempt from CIL and potentially other s106 requirements through the CIL provisions for netting off existing floor space or self-build exemption.

Policy H/8 Housing Mix

- 2.3.11 Include reference in paragraph 1 to ‘those seeking starter homes’ and ‘people wishing to build their own homes. Add to glossary.

⁶ N.b. extra over costs of attaining water efficiency standards of 110lpppd are in the region of £6-£9 per dwelling according to the DCLG Housing Standards Review Cost Impacts Study (September 2014). This would have such a marginal impact on scheme viability that it has not been included in this update.

2.3.12 Implications for viability assessment:

- *Seeking confirmation that this change will have no impact on the viability of the policy. And that it remains viable in the SCDC context.*

2.3.13 Related to the type of PDL sites on which the starter homes initiative is envisaged to be focused, DSP's view is that land values should be reflective of the site characteristics, development type and mix - as in all other cases. Developments specifically aimed at this model would not be providing an affordable housing quota, s.106 or CIL funded infrastructure and in our view based on 80% market sale values is, at the very least, likely to be no less viable on such a site than a combination of full market and regular affordable housing in the sense that has been required to date.

2.3.14 From DSP's experience of considering custom/self-build to date (albeit limited to early stages exploratory work on viability) we consider that the provision of plots for custom-build has the potential to be a sufficiently profitable activity so as not to prove a significant drag on overall site viability. Broadly, from review work undertaken so far we would expect it to be at least neutral in viability terms, with the exact outcomes dependent on site-specific details – as with other aspects of the development process.

2.3.15 The Housing Standards review has also made changes concerning the accessibility of housing.

2.3.16 Implications for viability assessment:

- *Assess what the viability considerations would be of amending part 3 of the policy as follows: 'All affordable homes and 1 in every 20 market homes will be built to Approved Document Part M4 (2) Category 2: Accessible and adaptable dwellings'?*

2.3.17 Within the Councils' existing evidence base, an allowance was included within the viability appraisals to account for the Council's policy to require all new dwellings to meet Lifetime Homes standards. Data was taken from sources at the time indicating an average extra over cost of complying with LTH to be £575 per unit.

2.3.18 To test the Council's proposed new policy, DSP have assumed that all affordable homes and 5% of market homes will be built to Part M (2) standards.

2.3.19 As part of the Government's Housing Standards Review consultation, costs analyses were produced by EC Harris (and subsequently updated)⁷ relating to areas that included Access. Within the 2014 update approximate costs of complying with the optional Category 2 requirements of Part M. This indicates various costs for different types of dwelling and on different forms of development.

2.3.20 For the purposes of this report and ease of running the development appraisals we have taken the average extra over access cost per dwelling (£682/dwelling) alongside the average access related space cost per dwelling but without allowing for cost recovery (£1,444/ dwelling) as a proxy for the cost of meeting Part M4 (2) standards (total of £2,447 for houses, £1,646 for flats). As requested by the Council, sensitivity testing was carried out on the basis of applying this to 5% of market dwellings and all affordable dwellings.

2.3.21 The Government has sought to increase the threshold for affordable homes to 10 nationally but this was quashed recently in the High Court.

2.3.22 Implications for viability assessment:

- *Seeking specific confirmation that a net threshold of 3 or more is viable in the South Cambridgeshire context (adopted LDF policy is for a net threshold of 2 or more).*

2.3.23 Affordable housing has been included in this viability update – more detail is provided below and at Appendix I.

Policy H11 Residential Space Standards for Market Housing

2.3.24 The Housing Standards review has introduced national space standards which can be opted into if there is evidence of viability and need.

2.3.25 Implications for viability assessment:

- *Seeking confirmation that applying the national space standards in South Cambridgeshire will have no material impact on the viability of development in the district.*

⁷ EC Harris – DCLG Housing Standards Review - Potential Cost Impacts Summary (June 2013)
EC Harris – DCLG Housing Standards Review - Potential Cost Impacts (September 2014)

2.3.26 The nationally described space standards have been included in the modelling for this viability update as a standard assumption. See Appendix I for detail.

2.4 Other Updated Assumptions

2.4.1 In addition to the above, DSP have also considered changes to property values, build costs, any other development costs and affordable housing revenue. In all cases we have assumed that the Community Infrastructure Levy would be applied as set out in the Councils' Draft Charging Schedule in each case. Appendix III provides the detail of the property market reporting for each Authority and will not be repeated here.

2.4.2 In carrying out this update we have taken a selection of scheme types from the existing studies. These are shown in Appendix I reflect the types of sites that could come forward for residential development across the City and District. For each site a notional mix of residential dwellings was used. All of the assumptions used in formulating the notional schemes on each of the site types are as per the Councils' previous studies. Appendix I should be referred to for the detail of each scheme type including scheme size, unit mix, density, affordable housing proportion, tenure, values assumptions, affordable housing transfer value assumptions etc. More detailed explanations are provided here where it was felt necessary to expand on the details provided in Appendix I.

Affordable Housing

2.4.3 In each case affordable housing has been assumed at a level in full compliance with the Councils' emerging policy positions (with a tenure mix reflecting the positions tested previously – 75% affordable rent / 25% intermediate tenure for Cambridge City and 50% affordable rent and 50% intermediate tenure for South Cambridgeshire). The value of the affordable rented and shared ownership element of each scheme has again been based on figures calculated in previous studies but for this update we have deducted 10% from the calculated figures to take account of changes to the rent structure from 2016 – 2020 as referred to above. This is based on work undertaken by DSP into the potential impact of rent reductions on affordable rented transfer values (to a developer from a Registered Provider).

2.4.4 Effectively the value of the affordable housing is based on the capitalised value of the net rental stream (affordable rent) or capitalised net rental stream and capital value of retained equity (in the case of low cost/affordable home ownership – i.e. typically

shared ownership). For Cambridge City Council the rents used were based on rents at 65% of market rent, capped by the Local Housing Allowance where necessary. For South Cambridgeshire up to 80% of market rent has been assumed, using the Local Housing Allowance (LHA) from the Cambridge Broad Rental Market Area (BRMA) as a proxy. In both cases, it was (and has been again) assumed that the intermediate tenure would be in the form of shared ownership based on a conservative assumption of 60% of market value. This is all as per the existing evidence base and as agreed with the Councils' Officers.

2.4.5 Where the appraisals have assumed a financial contributions approach to affordable housing (rather than provision on-site), a mechanism has needed to be adopted to calculate a reasonable contribution. *For the purposes of this study only* we have based the calculation on a methodology adopted by local authorities elsewhere and as devised and supported by DSP in the past. Effectively this seeks a financial contribution that would allow affordable housing providers to secure the land in lieu of and equivalent to on-site provision. This is based on the land subsidy (cost benefit) that would be provided on-site if the developer were reimbursed reasonable build costs for the on-site affordable homes provision. In summary the calculation steps are as follows:

- Step 1 – Open Market Value (OMV) of the relevant or comparative development
- Step 2 – Multiply the OMV (Step 1) by the residual land value percentage (29.9%)
- Step 3 – Add 15% of the result of Step 2 to reflect site acquisition and servicing costs.
- Step 4 – Apply the affordable housing policy percentage (i.e. Step 3 x 10%, 20% or 30%)

2.4.6 The residual land value percentage as a percentage of GDV is itself an average of the results of the appraisals carried out with 0% affordable housing (creating in this instance an average RLV a percentage of GDV of 29.9%).

2.4.7 There are many possible routes, to calculating a financial contribution. Ultimately there are various options for the Council to consider, depending on the level of complexity thought appropriate in the local circumstances; and the degree of resourcing the various routes might need in terms of guidance, updating and site specific discussions / negotiations.

- 2.4.8 There is no Government or other formal requirement, or widely recognized guidance, as to how affordable housing contributions of this type should be calculated or set out. In essence, the precise calculation method and accompanying text is a means to an end in that the important aspects are to arrive at a suitable figure or figures which can be clearly explained; and that do not unduly affect development viability so that site supply is not restricted by the implementation of the approach.
- 2.4.9 For the purposes of this study we have assumed a residual land value percentage of 29.9%, as above. In practice this value may need to be reviewed should this mechanism be utilized in calculating financial contributions. As an example with our 4 unit housing scheme example at Value Level 3, the financial contribution would be equivalent to the following (4 x 3-bed houses):

A – GDV (3-bed house) = £336,000

B - Residual land value percentage = 29.9%

C – Uplift for servicing costs = 15%

D – Affordable Housing Proportion

E – Number of units

$(A \times B + C) \times D \times E = \text{Financial Contribution}$

$£336,000 \times 0.299 \times 1.15 \times 0.1 \times 4 = £46,213$

Values - Land & Property – Property Market Reporting & Build Costs

- 2.4.10 Comprehensive property data reporting and analyses are contained within Appendix III to this document and so will not be repeated in detail here. In running this viability update study we have reviewed a number of sources of information that in summary indicate (as a conservative estimate) that property prices have increased by approximately 15% for South Cambridgeshire District and 20% for Cambridge City over the period between the research for the original viability studies and the research for this viability update. A number of studies have been carried out on behalf of Cambridge City Council, the earliest of which was published in February 2013 with data from October 2012. The original South Cambridgeshire District Council study was published in July 2013 based on research from January 2013. Aside from the rate of house prices growth, which for the City has exceeded the District picture, the period over which the data has been reviewed is slightly different for each Authority as the original studies were not undertaken at the same time and therefore a different baseline applies to each. For the purposes of this review we

have applied this uplift to the typical value level associated with the previous viability assessment work – Value Level 4 in each case.

2.4.11 Land value benchmarks have been used that are consistent with the previous assessment work. These are assumptions which are in practice one element of a set of figures that will inevitably vary through different circumstances although in broad terms land values are higher in Cambridge City, lower outside of the City and in South Cambridgeshire District.

2.4.12 Over the same period, build costs have also increased differentially across each Authority area. Again Appendix I and III provide the detail but in summary the RICS Building Cost Information Service data (BCIS) indicates that build costs have increased by approximately 9.5% for Cambridge City and 19.5% for South Cambridgeshire District Council. We have used the latest BCIS figures in carrying out this viability update.

2.4.13 In addition to an inflationary rise in build costs over the period between the studies, the RICS (on behalf of the Federation of Small Businesses) has recently published a report on the additional cost of construction for small sites⁸. This suggests that the costs of construction for houses on sites of less than 10 dwellings is greater than for those of more than 10 dwellings with the actual cost increases varying by project size and type of unit (and with flatted development on small schemes having a lower cost than larger schemes). Although the detail of the report is yet to be considered in depth and a number of commentators have pointed out that there are a number of factors that benefit smaller developments (in terms of development viability), to reflect the variable nature of the findings of the report we have allowed an additional 10% on the build costs of our sites of less than 10 dwellings.

2.5 Strategic Sites

2.5.1 As part of this viability update, DSP were asked to also consider the viability, at a high level, of strategic sites coming forward across and beyond the life of the emerging Local Plans for South Cambridgeshire and Cambridge City as part of informing the Councils' thinking on infrastructure provision.

⁸ BCIS (for Federation of Small Business) – Housing Development: the economics of small sites – the effect of project size on the cost of housing construction (August 2015)

- 2.5.2 To test the potential viability of sites of a strategic size, appraisals were carried out on sites ranging in size between 1,200 and 3,600 units representative of likely potential development at Cambourne West, Land North of Cherry Hinton, Bourn Airfield and Waterbeach. For the purposes of this report we have referred to the scenarios tested Cambourne West, Land North of Cherry Hinton and Bourn Airfield. Although some information was provided by site promoters, the specific assumptions for each site are based primarily high level assumptions reflecting experience of sites elsewhere and published information.
- 2.5.3 Essentially any residual appraisal requires certain elements of the appraisal to be fixed so that the result (residual) becomes the output. In this case we have run the strategic site appraisals on basis of fixing the land value (£500,000 per developable hectare) and the site enabling costs / infrastructure at £20,000 per unit with the later based on the mid-range between £17,000 and £23,000 indicated as typical per plot strategic infrastructure costs within the Harman Report⁹ which states *“Cost indices rarely provide data on the costs associated with providing serviced housing parcels, i.e. strategic infrastructure costs which are typically in the order of £17,000 - £23,000 per plot for larger scale schemes”*. For the purposes of this study we have assumed site infrastructure to include site costs necessary to provide *“‘serviced plots’ for building construction from unoccupied, secured, and uncontaminated site”*¹⁰. Effectively the costs are related to all other physical works that are needed to ready a site for development so that in combination with the assumptions on BCIS based housebuilding costs (i.e. covering works within the serviced parcels) sufficient overall cost has been allowed to build the housing development. The s.106 (indicative scope for which we are viewing through the potential surplus) then covers the site-specific mitigation in terms of impact on community infrastructure “caused by” the development (the usual tests apply). With the enabling cost and s.106 viewed together, all site-specific ingredients should be achieved so far as viability permits – to support its physical development and directly related infrastructure needs.
- 2.5.4 Following the above, the result of the appraisal is then in real terms a profit residual. From this profit residual we deduct (if positive) a benchmark profit (20% of gross development value (GDV) on the market housing and 6% of the affordable housing GDV) which then leaves what is effectively a surplus that could be used for s106 or added enabling infrastructure, abnormals, etc. etc. As a further step, we then needed

⁹ Local Housing Delivery Group – “Viability Testing Local Plans” (June 2012)

¹⁰ Homes & Communities Agency – Development Appraisal Tool (v4)

to run the appraisal with the 'surplus' included so that finance is taken into account. This is a manual and iterative process with result as close to the target profit levels as possible, the results of which are shown in the attached tables. Within the detail of the appraisals, it should be noted that the profit is only shown at a single level (16.8% - 18.7%). This is the blended profit (of 20% on market housing / 6% on affordable). This varies depending on the quantum of affordable housing and the values assumed – for example, the blended profit for 40% affordable housing at £3,050/m² is approximately 17.1% of GDV; with 20% affordable housing this increases to approximately 18.7% of GDV.

- 2.5.5 For each development scenario we have looked at a range of value levels between £2,750/m² and £3,300/m² based on a combination of our own research and that provided by the Council and site promoters (see Appendix III for detail and as discussed above in this report). At the current time it is our opinion that sales values would achieve between £3,000 - £3,300/m² for the South Cambridgeshire sites. For the edge of Cambridge scheme (Land North of Cherry Hinton – cross-boundary), we have assumed sales values of £3,300/m² representing the base level and £3,000 – representing an approximate 10% fall in values. For the cross-boundary scheme we have also assumed CIL on the market dwellings at £125/m² reflecting both Councils' CIL Draft Charging Schedules. Other sites are assumed to include CIL at £0/m².
- 2.5.6 Based on advice provided by the Council we have assumed delivery rates of between 120 – 150 dwellings per year for the sites tested. Delivery at Waterbeach is currently expected to be in the region of 250 dwelling per year. In all cases these are estimates at this stage, with Bourn Airfield and Cambourne West delivery expectations assumed at a level of 120 – 150 dwellings per year given their relative proximity. We understand that delivery at Cambourne has been in the region of 220 dwellings per annum on average. In very general terms a faster rate of delivery is likely to have a positive impact on viability as the overall finance costs should reduce with reduced development period. However, with a delivery rate that is too high there is a risk that the delivery starts to impact on sales values as units flood the market.
- 2.5.7 With the exception of the Land north of Cherry Hinton scenario we have also run the appraisals assuming a reduction in affordable housing requirement to 20% as a further sensitivity test at each value level tested. We have not run an appraisal on Land North of Cherry Hinton at 20% affordable housing as the results are, in our

opinion at this stage, sufficiently positive to possibly not warrant the additional results. These may be added in the future if required by the Councils.

- 2.5.8 In addition, DSP have not run appraisals at an interim 30% affordable housing on the South Cambridgeshire scenarios on the basis that at this level of testing and high level assumptions necessarily needing to be made, the result of 30% affordable housing can be interpolated (i.e. half way between the results of the 20% affordable housing and 40% affordable housing appraisals).
- 2.5.9 As some of the policies for both Councils are not yet fixed (e.g. Building Regulations Part M4 (2) and (3), sustainability, costs etc.) we have included an additional contingency allowance to cover those potential costs. For both the enabling infrastructure and the s106 costs we have assumed for the purposes of this study that those will required with 50% of the cost at the beginning of development; 50% spread across the first half of the development period. Details of when costs occur and payments are required can only really be known once a scheme is developed in detail so this reflects a logical approach in our opinion. The land payments are assumed to be made at the beginning of each phase in the development appraisals (equal payments). Again in reality, payment profiles will vary and be subject to individual negotiation between interested parties.

3 Results & Conclusions

3.1 Background

- 3.1.1 The results are all shown within the appendices and will not be discussed in detail here. For each site type appraisals have been undertaken as reflected in the results shown in Appendix II (Results Summary). The appraisals have been carried out on the basis described in Chapter 2. Tables 1 sets out the results of the Cambridge City Council viability appraisal updates and Table 2 shows the same for South Cambridgeshire District Council. The strategic sites results are summarised in the body of this report with appraisal summaries provided at Appendix IV.
- 3.1.2 The results of the appraisals indicate a residual land value (the value once all development costs are subtracted from the gross development value including finance and profit). The residual land value is then also indicated as a per hectare figure (£/ha) for comparison with benchmark land values (shown beneath each table). The coloured cells then provide an indication of the result (in £ /ha) as it compares to each of the land value benchmarks. This follows an identical process to the existing evidence base studies and again, this report and its appendices need to be read in conjunction with and in the context of those reports.
- 3.1.3 It is important to note that the colour-coding at Appendix II provides only a rough guide to the trends – it helps to highlight the general results trends. Based on the accepted nature of such an exercise, i.e. this not being an exact science, this must not be over-interpreted as representing any strict cut-offs as regards viability / non-viability. In practice, switch-points between viability and non-viability will be variable and this process explores the likelihood of various realistically assumed values and costs proving to be workable. We can see the results trends as indicative outcomes vary with increasing sales values (GDVs – as expressed through increasing VLs 1 to 7); changing scheme type and changing affordable housing content with that (residential scenarios).
- 3.1.4 Taking into account the above comments, the colours therefore indicate general trends as follows in accordance with a general grading that indicates increased confidence levels in the viability outcomes ranging from red (representing poor outcomes – negative RLVs – i.e. clear non-viability) to the boldest green-coloured results (indicating the greatest level confidence in viability outcomes across a wider range of land value comparisons representing different host site types). The

footnotes to the Appendix II describe these as a series of viability tests, referring to the various land value comparison levels considered – noted there as Viability tests 1 to 5 increasing across the range shown:

Residential (tables 1 to 6) –

- Boldest green colouring - Considered to be good viability prospects - RLVs exceeding £2.9m/ha (PDL upper level – residential) – Viability test 5;
- Paler green colouring (graduated) – Considered prospects with reducing confidence in scheme viability i.e. where the RLVs exceed the lower land value comparison levels and so could be viable in a reduced range of circumstances – representing lower grade residential or former industrial / commercial PDL sites - RLVs between £1.5m/ha and £2.9m/ha (viability test 4); £850,000 to £1.5m/ha (viability test 3); £500,000 to £800,000/ha (viability test 2) and £370,000 to £500,000 (representing greenfield enhancement values range – viability test 1);
- Red colouring – poor outcomes – although some with RLVs just beneath viability test 1 may be marginally viable in certain circumstances, these are RLVs at beneath viability test 1 (i.e. RLVs of less than £370,000/ha) and in many cases negative RLVs (schemes showing a deficit with no land value generated).

3.1.5 Land owners' situations and requirements will vary. While, as stated, those will need to be realistic (and, as part of that, assessments will need to be made as to whether there are realistic prospects of securing significant value from existing or alternative uses in the prevailing market), they could be outside the ranges that we have explored in making our overviews; including at higher levels.

3.1.6 In each table the scenarios tested form sub-sets to the main table with the results of the comparable previous study appraisals shown alongside the current updated viability appraisals. This enables us to view the results relative to each other having taken into account the various policy and cost changes that have taken during the period between the original evidence base studies and this viability update.

3.2 Results & Conclusions – Cambridge City Council

- 3.2.1 The results of the sensitivity appraisals (Appendix II – Table 1) indicate that taking into account all of the various changes in revenue, costs and policies overall across the scheme types tested there is an increase in the residual land value per hectare generated of between 17% and 31% dependent on the scheme type and size tested.
- 3.2.2 This indicates that the net effect of the cumulative impact of changes in market conditions, development costs and national and local policies is positive. This also indicates that if the previously recommended affordable housing policies and CIL rates are maintained, viability is certainly no worse and in fact suggests that there is scope for any currently applicable upward pressure on land values and / or build or other costs to be absorbed whilst maintaining viability, in a strategic overview sense (as opposed, necessarily, to all individual site-specific scenarios remaining more positive than previous once all the highly variable factors are considered at that level).
- 3.2.3 With regard to Approved Document Part M4 (2) - Accessibility, we have tested a range of options as agreed with the Council – 100% of dwellings complying with Part M4(2); 15% of dwellings complying and 0% of dwellings complying. The results indicate that although there is a minor impact on viability, this is marginal and we are of the opinion that the sensitivity of the results to the change in costs is not one that can be easily differentiated. On that basis it is unlikely that requiring all dwellings to comply with Part M4 (2) would lead to a previously viable scheme becoming unviable. However, the Council still need to bear in mind the cumulative or collective impact of policy on development viability as with any other policy requirement and take into account whether the need for the policy can be shown.
- 3.2.4 Overall the results can be seen to show significant looking residual land values when compared to all the land value benchmarks used and are likely to support the revised policies set out within the emerging Cambridge City Local Plan.
- 3.2.5 In terms of the proposed CIL rates, again the results indicate that the currently proposed rate would not jeopardise development coming forward across the City. In the event that the Government re-introduces minimum thresholds for affordable housing then it is possible that a differential rate for CIL from the smaller sites could be introduced. Equally, the introduction of low cost market homes as part of a

legitimate tenure mix whilst aiding viability overall, may lead the Council to consider the proportion of affordable housing sought and the level of CIL set in the future.

3.3 Results & Conclusions – South Cambridgeshire District Council – Small Sites

- 3.3.1 The results of the sensitivity appraisals carried out on behalf of South Cambridgeshire District Council as part of this viability update (Appendix II – Table 2) indicate a range of results in comparison to those of the existing evidence base from a reduction of approximately 25% (negative) on the smallest site tested (3 units) to and overall increase in the comparative residual land value on the 25 unit mixed scheme tested (there is an increase in the residual land value of approximately 22%). For the 10 unit scheme the comparative residual land value remains relatively unchanged.
- 3.3.2 The relatively large increase in build costs overall between the existing evidence base and this update alongside relatively strong sales values growth have generally lead to stronger results when also taking into account national and local policy changes. This would indicate that viability is certainly no worse and that the recommendations of the previous evidence are still valid.
- 3.3.3 However on the smallest site tested (3 units), the additional build cost allowance alongside the affordable housing requirement of 40% affordable housing on sites of 3 dwellings or more can be seen to impact negatively on the viability of that scheme. We have commented previously that the Council may wish to consider alternative mechanisms for securing affordable housing from the smallest sites (potentially via a financial contribution) or a sliding scale approach. In any event, the Council will need to continue to adopt a flexible approach and apply the policy in an adaptable way.
- 3.3.4 With regard to Approved Document Part M4 (2) Category 2: Accessible and adaptable dwellings, as requested by the Council we have included within the appraisals an allowance for all affordable dwellings to meet the requirements of Part M4 (2) with one in 20 (5%) market houses also complying. The results indicate that although there is a minor impact on viability, this is marginal and we are of the opinion that the sensitivity of the results to the change in costs is not one that can be easily differentiated. On that basis it is unlikely that this would lead to a previously viable scheme becoming unviable. However, the Council still need to bear in mind the cumulative or collective impact of policy on development viability as with any other policy requirement and take into account whether the need for the policy can

be shown. In addition, the Council may wish to include a minimum threshold below which the policy would not be required – potentially less than 10 units as this would marginally improve the viability of those smaller schemes.

3.3.5 We continue to be of the opinion that there should be no differentiation for CIL by scale of development based on the current approach although, in the event that the Government re-introduces minimum thresholds for affordable housing then it is possible that a differential rate for CIL from the smaller sites could be introduced. Equally, the introduction of low cost market homes as part of a legitimate tenure mix whilst aiding viability overall, may lead the Council to consider the proportion of affordable housing sought and the level of CIL set in the future.

3.3.6 All appraisals have included unit sizes based on nationally described space standards. Notwithstanding comments on other policy areas we are of the opinion that they are capable of being implemented without significant impact on viability. The Council will also need to provide evidence of the need to adopt the national described space standards.

3.4 Results & Conclusions – Strategic Sites

3.4.1 The results of the strategic site scenario appraisals are shown below in Figure 2. There are three tables indicated with each table showing the resultant potential maximum residual surplus that could be used for s106 (or other unknown costs) varying by affordable housing percentage and value level. By combining the strategic infrastructure cost (per unit) and the residual surplus (per unit) you will get an approximate combined potential maximum 'pot' available for s106 / site infrastructure. It must be stressed that those figures should be considered as maximums – small changes in assumptions – e.g. unidentified abnormal costs / potentially negative viability outcomes from other forms of development – can have an impact on the overall results. It should be noted that within the detailed appraisal summaries, the s106 surplus / site infrastructure costs are combined and not shown separately. That is a function of the tool we have used unfortunately and although the site infrastructure and s106 costs are entered separately it shows them combined as 'Infrastructure Costs' (label used in this instance).

Figure 2: Cambridge City Council / South Cambridgeshire District Council - Viability Update - Strategic Sites Results Summary Showing Potential Maximum Residual Surplus for s106 (per unit)

	Bourn Airfield Scenario	
Percentage Affordable Housing	20%	40%
Strategic Infrastructure Costs (per unit)	£20,000	£20,000
Sales Values - £2,750/m²	£22,222	£14,861
Sales Values - £3,050/m²	£33,472	£23,888
Sales Values - £3,300/m²	£42,861	£31,111
	Land North of Cherry Hinton Scenario	
Percentage Affordable Housing	20%	40%
Strategic Infrastructure Costs (per unit)	£20,000	£20,000
Sales Values - £3,300/m²	N/A	£37,083
Sales Values - £3,000/m²	N/A	£22,916
	Cambourne West Scenario	
Percentage Affordable Housing	20%	40%
Strategic Infrastructure Costs (per unit)	£20,000	£20,000
Sales Values - £3,300/m²	N/A	£43,750
Sales Values - £3,000/m²	£42,916	£32,083
Sales Values - £2,750/m²	£30,000	£20,833

3.4.2 For each site scenario, the table of results shows the affordable housing proportion, sales value level and strategic infrastructure assumptions with the potential maximum residual surplus as the output, based on all the assumptions discussed in this report. The above results either as combined total strategic infrastructure / s106 or s106 surplus only will need to be reviewed by the Councils in the context of their ongoing infrastructure delivery work (work undertaken by Peter Brett Associates on the Councils Infrastructure Delivery Study). Through discussions with Council officers and based on their experience with large scale strategic development locally, £17,000 to £20,000 per dwelling would not be an unreasonable assumption for site-specific s106 provision in these cases. Any surplus above this indicative level could then potentially be available to contribute to off-site infrastructure, unidentified abnormal costs, changes in land values or other potential cost / revenue variables. At

this stage however the scenarios look potentially viable in most cases depending on the level of s106 required.

- 3.4.3 In terms of Waterbeach (new town of 8,000 – 9,000 homes) SCLP proposals, we are of the opinion that at this stage there is little to be gained in running an appraisal that covers such a long time span with so many variables (including the very high level assumptions that would need to be made at this stage) that could change over that time. We feel that the results of those appraisals already carried out for large scale strategic development in the District could provide a useful proxy at this stage for the potential maximum level of s106 that could be accommodated and built into the Councils ongoing IDS work.
- 3.4.4 As with all sites it is possible that prioritisation of planning obligations and infrastructure elements may well need to take place; for example looking at the balance between the two, including on areas like affordable housing and its tenure mix, the degree to which additional sustainability measures (e.g. beyond building regulations requirements prevailing at any point) and / or other matters, etc., might be accommodated given detailed review at appropriate points.
- 3.4.5 Any wholesale review of a significant new settlement, as proposed, is clearly a long term, on-going process that will need to be built up over a period of time as information becomes available and evolves. Once built up, based on a more settled picture (including with regard to master-planning, scheme make-up, infrastructure requirements etc.) the delivery scope and details will then need to be kept under review as costs, values and requirements change; for example in relation to market cycles, changing funding availability, the developing carbon reduction requirements / building regulations and so on.

3.5 Results & Conclusions – Additional Commentary

- 3.5.1 The recommendations are based not just on a “current” view. We consider that the above identifies scope to find the appropriate balance between affordable housing needs and scheme viability, in accordance with our wide experience of successful CIL, Core Strategy and Affordable Housing DPD evidence and EiP outcomes, as well as the detail of affordable housing and other planning policies and viability factors in operation in practice.

- 3.5.2 Wherever pitched, the policies will need to be accompanied and explained by appropriate wording and guidance that sets out the strategic context and nature of the targets but also recognises the role of viability in implementation.
- 3.5.3 Allied to this, a practical, negotiated approach will need to be acknowledged - which can be responsive to particular circumstances as those will continue to be highly variable with site specifics. The need for this type of approach is likely to be particularly important in the event of ongoing economic and market uncertainty such as we still have at the current time.
- 3.5.4 This viability evidence will need to be considered in conjunction with wider evidence on housing needs and the shape of site supply (type, location and size of sites coming forward).
- 3.5.5 Monitoring / review / updating – it will be essential to consider the monitoring and review aspects associated with these policies as part of creating a sound overall approach.

Report Ends

Final Report Version – DSP October 2015

Appendix I – Development Appraisal Assumptions

Appendix I - Cambridge City Council and South Cambridgeshire District Council Viability Assumptions Update

Cambridge City Council					Percentage Affordable Housing & Tenure Mix		Percentage Affordable Housing & Tenure Mix		Percentage Affordable Housing & Tenure Mix		Percentage Affordable Housing & Tenure Mix	
Scenario type Appraised	Site type	Dwelling Mix (BF = Bed Flat; BH = Bed House)	Density	0% on-site Affordable Housing*	10% Affordable Housing*		20% Affordable Housing*		30% Affordable Housing*		40% Affordable Housing*	
				Private Mix	Private Mix	Affordable Tenure Split 75% Rent; 25% Intermediate	Private Mix	Affordable Tenure Split 75% Rent; 25% Intermediate	Private Mix	Affordable Tenure Split 75% Rent; 25% Intermediate	Private Mix	Affordable Tenure Split 75% Rent; 25% Intermediate
5 Houses	PDL / Existing Residential	2 x 2BH, 3 x 3BH	30	2 x 2BH, 3 x 3BH	Financial Contribution only							
10 Houses	PDL / Employment / Existing Residential	5 x 2BH, 5 x 3BH	30	5 x 2BH, 5 x 3BH	4 x 2BH, 5 x 3BH	1 x 2BH AR	3 x 2BH, 5 x 3BH	1 x 2BH AR; 1 x 2BH SO	2 x 2BH, 5 x 3BH	2 x 2BH AR; 1 x 2BH SO	5 x 3BH	2 x 2BH AR; 2 x 2BH SO
50 Flats	PDL / Employment / Existing Residential	5 x 1BF; 45 x 2BF	200	5 x 1BF; 45 x 2BF	5 x 1BF; 40 x 2BF	4 x 2BH AR; 1 x 2BF SO	4 x 1BF; 36 x 2BF	1 x 1BF, 7 x 2BF AR; 2 x 2BF SO	4 x 1BF; 31 x 2BF	1 x 1BF, 10 x 2BF AR; 4 x 2BF SO	5 x 1BF; 25 x 2BF	15 x 2BF AR; 5 x 2BF SO

South Cambridgeshire District Council				Percentage Affordable Housing & Tenure Mix	
Scenario type Appraised	Site type	Dwelling Mix (BF = Bed Flat; BH = Bed House)	Density	40% Affordable Housing*	
				Private Mix	Affordable Tenure Split 50% Rent; 50% Intermediate
3 Houses	PDL / Existing Residential	1 x 2 BH, 1 x 3 BH, 1 x 4 BH	30/40	1 x 3 BH, 1 x 4 BH	1 x 2 BH AR
10 Houses	PDL / Greenfield	6 x 2 BH, 2 x 3 BH, 2 x 4 BH	30/40	2 x 2 BH, 2 x 3 BH, 2 x 4 BH	2 x 2 BH AR, 2 x 2 BH SO
25 Mixed	PDL / Greenfield	2 x 1 BF, 4 x 2 BF, 6 x 2 BH, 8 x 3 BH, 5 x 4 BH	30/40	2 x 2 BF, 3 x 2 BH, 5 x 3 BH, 5 x 4 BH	2 x 1 BH AR, 2 x 2 BF AR, 1 x 3 BH AR, 3 x 2 BH SO, 2 x 3 BH SO

Technical Housing Standards - nationally described space standard		
Unit Sizes (sq. m)*	Affordable	Private (market)
1-bed flat	50	50
2-bed flat	70	70
2-bed house	79	85
3-bed house	93	100
4-bed house	112	130

Market Value Level	Cambridge City Council	South Cambridgeshire District Council
	VL4 uplifted by 20%	VL4 uplifted by 15%
Location (Range)		
1 Bed Flat	£240,000	£157,500
2 Bed Flat	£336,000	£220,500
2 Bed House	£408,000	£267,750
3 Bed House	£480,000	£315,000
4 Bed House	£624,000	£409,500
Value House (£/m2)	£4,800	£3,150

Affordable Housing Revenue Assumptions - Cambridge City Council

Unit	Cambridge Average Rents per Week (Zoopla)	Cambridge Average Rents per Week (Zoopla) - 65%	LHA Cap
1BF	£208.38	£135	£126
2BF	£293.77	£191	£140
2BH	£261.00	£170	£140
3BH	£308.31	£200	£168
4BH	£431.08	£280	£218

Unit	Size	AH Transfer Price (LHA Cap)	AH Transfer Price less 10%	% of OMV VL4
1BF	50	£89,306	£81,187	52%
2BF	70	£99,229	£90,208	41%
2BH	79	£99,229	£90,208	36%
3BH	93	£119,075	£108,250	37%
4BH	112	£154,514	£140,467	40%

Based on South Cambridgeshire LHA Rates (Rental Proxy) per week

Affordable Housing Revenue Assumptions - South Cambridgeshire District Council

Unit	South Cambridgeshire LHA Rates (Rental Proxy) per week
1BF	£126
2BF	£140
2BH	£140
3BH	£168
4BH	£218

Unit	Size	AH Transfer Price (LHA Cap)	AH Transfer Price less 10%	% of OMV VL4
1BF	50	£89,306	£81,187	52%
2BF	70	£99,229	£90,208	41%
2BH	79	£99,229	£90,208	36%
3BH	93	£119,075	£108,250	37%
4BH	112	£154,514	£140,467	40%

Development / Policy Costs	Cambridge 2012	Cambridge 2015	South Cambridgeshire 2013	South Cambridgeshire 2015	Comments
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs Flats (Generally) (£/m²)	£1,178	£1,302	£1,044	£1,263	
Build Costs Flats (3-5 storey)	£1,178	£1,294	£1,035	£1,255	
Build Costs Houses (Mixed Developments) (£/m²)	£1,036	£1,132	£929	£1,098	
Build Costs Houses (Estate Housing)	£1,015	£1,098	£915	£1,065	
Additional 10% allowance for small sites following FSB report ¹					
Additional works and infrastructure and surveys allowance (excluding s.106) - where applicable	£125k - £500k/net ha	£125k - £500k/net ha	£125k - £500k/net ha	£125k - £500k/net ha	
Contingencies (% of build cost)	5% - 7%	5% - 7%	5% - 7%	5% - 7%	
Professional & Other Fees (% of build cost)	10.0%	10.0%	10%	10.0%	
Sustainable Design / Construction Standards (% of build cost) ²	5.85%	2.00%	5.85%	2.00%	Latest data suggests allowances in the range of 1% to 1.5% to meet building regulations
Water efficiency - assume meeting CfSH L5 for water efficiency - cost additional to meeting CfSH L4 above	5.50%	0.00%	n/a	n/a	The Councils previous requirement removed
Sustainable Design / Construction Standards (% of build cost) - Sensitivity testing CfSH Level 5	15%	Not Tested	15%	Not Tested	No longer relevant
Renewables / CHP connection - notional allowance (per unit)	£3,500	£3,500	£3,500	£3,500	Unchanged relates to renewables or equivalent cost
Residual s106 /non-CIL costs (£ per unit)	£1,000	£3,000	£1,000	£3,000 - £20,000	Increased s.106 contingency allowance, depending on site type and size
Building Regs M4 (2) Compliance (100% / 15% and 0% of dwellings) ³		£1,646 (Flats) £2,447 (Houses)		£1,646 (Flats) £2,447 (Houses)	per unit (applicable units only)
Building Regs M4 (3) Compliance (5% of dwellings) ³		£15,691 (Flats) £26,816 (Houses)		£15,691 (Flats) £26,816 (Houses)	per unit (applicable units only)
Technical Housing Standards - nationally described space standard		See table above			
Marketing & Sales Costs (%of GDV)	3%	3%	3%	3%	
Legal Fees on sale (£ per unit)	£750	£750	£750	£750	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit (% of GDV)	20.0%	20.0%	20.0%	20.0%	
Affordable Housing Profit (% of GDV)	6.0%	6.0%	6.0%	6.0%	
<u>FINANCE & ACQUISITION COSTS</u>					
Arrangement Fees - (% of loan)	2.0%	2.0%	2.0%	2.0%	
Miscellaeneous (Surveyors etc) - per unit	0.00%	0.00%	0.00%	0.00%	
Agents Fees (% of site value)	1.50%	1.50%	1.50%	1.50%	
Legal Fees (% of site value)	0.75%	0.75%	0.75%	0.75%	
Stamp Duty (% of site value)	0% to 5%	0% to 5%	0% to 5%	0% to 5%	
	HMRC scale	HMRC scale	HMRC scale	HMRC scale	
Finance Rate - Build (%)	7.0%	7.0%	7.0%	7.0%	
Finance Rate - Land (%)	7.0%	7.0%	7.0%	7.0%	

¹BCIS report for the Federation of Small Businesses - Housing development: the economics of small sites - the effect of project size on the cost of housing construction (August 2015)

² The above costs are based on the DCLG Housing Standards Review Impact Assessment costings assuming equivalent CfSH L4 energy costs only base. Appraisals assume cost uplift in line with figures above assuming average cost uplift from each unit type (£1,932 per unit average, equating to the 2% assumed above).

³ Sensitivity tested allowance to meet Building Regs M4 Category 2 and Category 3 (adaptable) acknowledged within report as potential variable cost issue (depending on design etc.). EC Harris DCLG Housing Standards Review Cost Impact indicate average extra over cost to be £1,646 (Cat.2) and £15,691 (additional space cost (Cat. 3)) for flats and £2,447 (Cat.2) and £26,816 (additional space cost (Cat.3 adaptable)) for houses.

Appendix II – Non-Strategic Site Results Summary

Table 1: Viability Update - Residual Land Value Results - Cambridge City Council

Residual Land Value (£)									
Development Scenario		Typical Site Type	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - 10% AH - Financial Contribution	Residual Land Value - 20% AH	Residual Land Value - 30% AH	Residual Land Value - 40% AH
2013 Study	5 Houses	PDL	30	4	£4,000	£675,143	N/A	N/A	N/A
2015 Update		PDL	30	4	£4,800	£885,330	N/A	N/A	N/A

Residual Land Value (£/Ha)									
2013 Study	5 Houses	PDL	30	4	£4,000	£4,050,856	N/A	N/A	N/A
2015 Update		PDL	30	4	£4,800	£4,829,073	N/A	N/A	N/A

Residual Land Value (£)									
Development Scenario		Typical Site Type	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - 10% AH - Financial Contribution	Residual Land Value - 20% AH	Residual Land Value - 30% AH	Residual Land Value - 40% AH
2013 Study	10 Houses	PDL	40	4	£4,000	N/A	£938,468	£805,199	N/A
2015 Update		PDL	40	4	£4,800	N/A	£1,243,524	£1,074,444	N/A

Residual Land Value (£/Ha)									
2013 Study	10 Houses	PDL	40	4	£4,000	N/A	£3,753,872	£3,220,796	N/A
2015 Update		PDL	40	4	£4,800	N/A	£4,521,907	£3,907,068	N/A

Residual Land Value (£)									
Development Scenario		Typical Site Type	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - 10% AH - Financial Contribution	Residual Land Value - 40% AH - 100% Part M4(2)	Residual Land Value - 40% AH - 15% Part M4(2)	Residual Land Value - 40% AH - 0% Part M4(2)
2013 Study	50 Flats	PDL	200	4	£4,000	N/A	£1,673,301	£1,673,301	£1,673,301
2015 Update		PDL	200	4	£4,800	N/A	£1,964,849	£2,017,048	£2,026,259

Residual Land Value (£/Ha)									
2013 Study	50 Flats	PDL	200	4	£4,000	N/A	£6,693,205	£6,693,205	£6,693,205
2015 Update		PDL	200	4	£4,800	N/A	£7,144,907	£7,334,719	£7,368,215

Key:

	RLV Lower than Viability Test 1.
	Viability Test 1: Agricultural EUV (£18,500 per ha) - Benchmark Land Value (assuming minimum uplift from EUV factor of 20) - £370,000 - £500,000
	Viability Test 2: Garden / Amenity Land Benchmark Land Value Range (£50 - £85 per sq. m / £500,000 to £850,000/ha)
	Viability Test 3: Industrial Benchmark Land Value / Commercial Range (£850,000 - £1,500,000)
	Viability Test 4: Between Industrial / Commercial Land and Existing Residential (£2,900,000/ha)
	Viability Test 5: Existing Residential (£2,900,000/ha)

Source: Dixon Searle LLP (October 2015)

Table 2: Viability Update - Residual Land Value Results - South Cambridgeshire District Council (Non-Strategic Sites)

Residual Land Value (£)						
Development Scenario		Typical Site Type	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - 40% AH
2013 Study	3 Houses	PDL	30	4	£2,750	£136,862
2015 Update		PDL	30	4	£3,150	£108,638
Residual Land Value (£/Ha)						
2013 Study	3 Houses	PDL	30	4	£2,750	£1,368,621
2015 Update		PDL	30	4	£3,150	£987,619

Residual Land Value (£)						
Development Scenario		Typical Site Type	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - 40% AH
2013 Study	10 Houses	PDL	30	4	£2,750	£401,468
2015 Update		PDL	30	4	£3,150	£413,735
Residual Land Value (£/Ha)						
2013 Study	10 Houses	PDL	30	4	£2,750	£1,204,405
2015 Update		PDL	30	4	£3,150	£1,128,368

Residual Land Value (£)						
Development Scenario		Typical Site Type	Site Density (dph)	Value Level	Value £/m ²	Residual Land Value - 40% AH
2013 Study	25 Mixed	PDL	40	4	£2,750	£779,438
2015 Update		PDL	40	4	£3,150	£950,278
Residual Land Value (£/Ha)						
2013 Study	25 Mixed	PDL	40	4	£2,750	£1,247,101
2015 Update		PDL	40	4	£3,150	£1,382,222

Key:

- RLV Lower than Viability Test 1.
- Viability Test 1: Agricultural EUV (£18,500 per ha) - Benchmark Land Value (assuming minimum uplift from EUV factor of 20) - £370,000 - £500,000
- Viability Test 2: Garden / Amenity Land Benchmark Land Value Range (£50 - £85 per sq. m / £500,000 to £850,000/ha)
- Viability Test 3: Industrial Benchmark Land Value / Commercial Range (£850,000 - £1,500,000)
- Viability Test 4: Between Industrial / Commercial Land and Existing Residential (£2,900,000/ha)
- Viability Test 5: Existing Residential (£2,900,000/ha)

Source: Dixon Searle LLP (October 2015)



Appendix III: Market Update

For: Cambridge City Council &
South Cambridgeshire District Council
Local Plans

Viability Assessment – High-level update

October 2015

(DSP15365)

Dixon Searle LLP
The Old Hayloft
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1 Introduction

- 1.1 This Appendix provides updated market information as referred to in DSP's Viability Update Report October 2015. As noted in the report, its purpose is to further inform both Cambridge City and South Cambridgeshire District Councils' progression of their respective Local Plans (and CIL development); and in particular the viability picture that informs and underpins those.
- 1.2 This information builds on the previous viability assessment work – again as referred to in the Update Report October 2015 and particularly those earlier Assessment Appendix III versions for both Councils. It will also assist the Councils in reviewing and monitoring trends in the source data and therefore also in considering further updating both of this and their CIL regimes as necessary over time; e.g. also building towards and maintaining a topical evidence base for future planning policy or CIL charging schedule scenarios.
- 1.3 Note: Once again, it should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). The viability assessment process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the assessment context. This is a relative exercise. It is not necessary to refresh every aspect of the detail in full or to reconsider all scenario types; the aim here is to consider changes and trends and therefore enable us to assess with the Councils an updated context picture so far as is suitable and practically possible.

2 Economic Context

Bank of England

- 2.1 The current official Bank Rate (Base Rate) has remained at 0.5% - since being reduced to that level in March 2009. The Agent's Summary of Business Conditions (as at Q3 2015) stated:

- *‘Activity had generally grown solidly on a year earlier, with contacts attributing increased demand to rises in real incomes and credit availability. Growth among export-oriented companies had been subdued overall.*
- *In property markets, demand for commercial property had increased alongside economic activity, and investment into the sector had remained strong. Housing market activity had picked up by less than many contacts had expected.*
- *Recruitment difficulties had increased in recent months, with signs of building pressure on labour cost growth in the service sector. But services price inflation had remained modest and goods prices were lower than a year ago.’*

3 Housing Market Context

Land Registry

3.1 The **July 2015 Land Registry House Price Index Report** (released 28th August 2015) provided the following information, in summary, in terms of market trends:

3.2 Sales Volumes

- *“The July data demonstrates a monthly increase of 1.7%.*
- *The annual price change now stands at 4.6 per cent, bringing the average house price in England and Wales to £183,861*
- *The number of property transactions has decreased over the last year. From February 2014 to May 2014 there was an average of 70,029 sales per month. In the same months a year later, the figure was 61,283.”*

3.3 The July 2015 report stated: -

For England Wales overall:

- Annual change in average house prices 4.6% (positive)
- Monthly change in average house prices 1.7% (positive)
- Average price £183,861

For East overall:

- Annual change in average house prices 8.9% (positive)
- Monthly change in average house prices 2.8% (positive)
- Average price £209,989

For Cambridgeshire overall:

- Annual change in average house prices 7.1% (positive)
- Monthly change in average house prices 0.9% (increase)
- Average price £211,133.

3.4 It must be noted that a great variation of market conditions prevails across Cambridgeshire, with Cambridge City amongst the most buoyant markets in the UK and South Cambridgeshire house prices being above those typical for the other parts of the County away from the Cambridge periphery; particularly moving north and eastwards.

3.5 At the time of preparing assumptions for this update, latest Land Registry HPI market indications suggest that house prices in the Cambridgeshire region have risen by 18.6% since the date of the Cambridge City Council values research in October 2012 and 17.1% since undertaking the South Cambridgeshire District Council values research in January 2013.

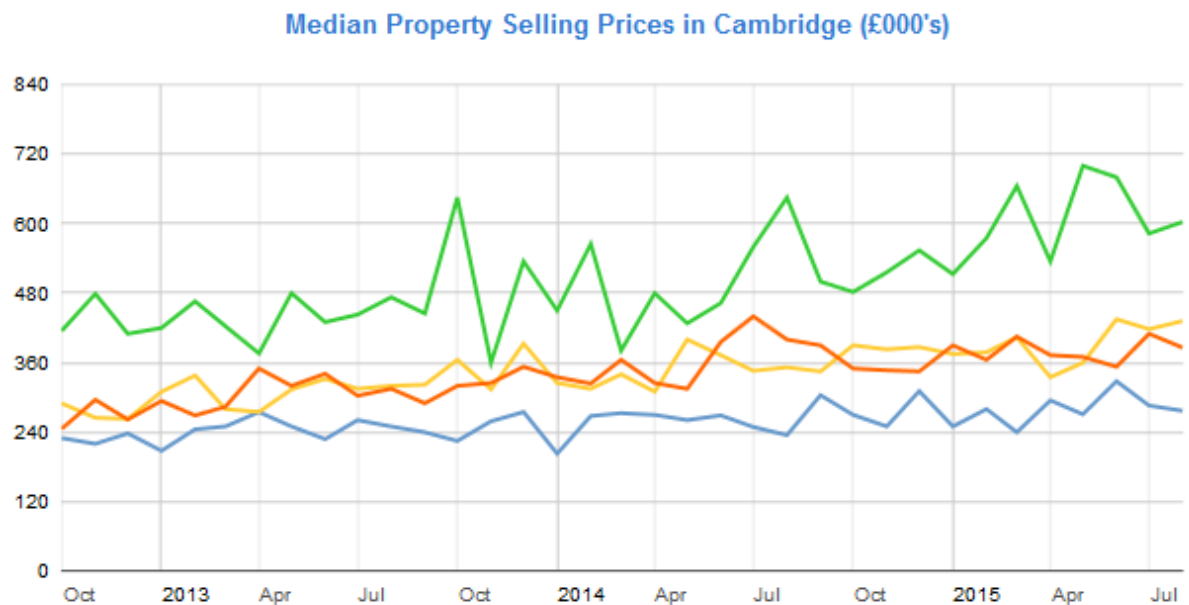
Land Registry HPI – further update on report completion

3.6 At the point of completing the update review, by way of a latest house price trends indication for the Cambridgeshire region, this suggested an increase in average prices of 22.13% over the period October 2012 to September 2015 (latest available data) – Index movement from 275.88 to 336.94.

Home.co.uk – House Price Report Cambridge and Cambridgeshire

3.7 In addition to the regional house price changes indicated by the Land Registry above, we have also reviewed the house price reports for Cambridge and the Cambridgeshire region for the period October 2012 to September 2015 as the most

recent available data from this source. This data increased property prices in the City from 20% to in excess of 50% dependent on property type – see the extract below.



	Oct 2012	Aug 2015	Change
— Detached	£414,950	£602,975	+45%
— Semi	£290,000	£431,500	+49%
— Terraced	£246,475	£386,125	+57%
— Flat	£230,000	£276,950	+20%

(Source:

http://www.home.co.uk/guides/house_prices_report.htm?location=cambridge&startmonth=10&startyear=2012&endmonth=08&endyear=2015)

Savills – Spotlight Cambridge Residential (Spring 2015)

Italic text below is sourced from this Savills report

3.8 Headline reads: *‘Thriving local economy drives strong house price growth and development boom’*

3.9 Summary points:

- *'Price growth: House prices in Cambridge increased by an average of 16.9% over the past year on the back of strong demand driven by a buoyant employment market and a strong local economy.'*
- *Silicon Fen attracts multinationals: The technology and bio-science industries are two of the fastest growing sectors in Cambridge, establishing the city as a global expert in these fields. This is illustrated by the arrival of 2,000 employees to AstraZeneca's new global headquarters.*
- *Rising demand for rental homes: Cambridge has a mature private rented sector, accounting for 28% of all households compared to 18% across England and Wales. This is attracting an increasing number of investors who now account for nearly 30% of buyers in the prime second hand market.*
- *Housebuilding: More new homes as a proportion of existing stock were added in Cambridge in 2013/14 than any other English city. Delivery is aided by strategic pro-growth policies and co-operation across the relevant stakeholders, including a £100m City Deal.*
- *Potential to unlock value: Thousands of new homes are set to emerge around the edge of the city in the next five years. At the Southern Fringe, where work is already underway, a total of more than 4,000 homes could be developed over the longer term.*

Student Town to Global City

'Since the credit crunch, cities such as Cambridge have benefited from a growing trend of households preferring to live within a thriving urban environment. This has resulted in a pattern of affluent UK cities outperforming their comparatively less prosperous counterparts in the housing market.'

'In Cambridge, house price growth has been very strong. Average values recovered to their 2007 peak of the market in October 2011 and are now 30.5% above, according to our indices, based on Land Registry data. This growth has not been matched by the rest of the county and the gap between average values in Cambridge and the surrounding areas is at an all-time high.'

Over the year to January 2015, property prices in Cambridge have increased by 16.9% and the average sale price reached £419,000 with detached houses selling for an average of £757,000. This price rise is comparable to London, which saw an increase of 17.0% over the same period. In Cambridgeshire, annual growth was just 10.2% with an average sale price of £272,000, which is in line with the England and Wales average of £261,000.

‘Increased demand for housing stock and strong population growth in Cambridge can be attributed to a number of factors. Over the ten years to 2014 the population of Cambridge increased by 13.8% according to Oxford Economics – this is significantly higher than the 7.6% average population growth in the UK and is in line with the strong increase seen in London of 14.7%.’

‘The buoyant employment market and the strength of the local economy have played a significant part in attracting both people and businesses to the city. The 2011 census shows the proportion of people working in higher managerial, administrative and professional occupations in Cambridge is more than twice the UK average at 27.0% and 12.8% respectively.’

‘Rising sectors - The biggest employment sector in Cambridge is education, accounting for nearly a quarter of all employees in 2014, according to Oxford Economics. The University of Cambridge itself has more than 9,500 direct employees and its presence has meant that education has been the largest industry in Cambridge for some time.’

‘Two of the fastest growing industries have been ‘human health and social work’ and ‘professional, scientific and tech’. Over the past ten years they have both overtaken the ‘wholesale and retail trade’ sector to become the second and third largest industries in Cambridge with an increase in the number of employees of 44.4% and 53.4% respectively.’

‘Silicon Fen - In particular, the rise of the technology and bio-science industries in Cambridge has been grabbing the headlines. Cambridge and its surrounds are often referred to as either the Cambridge Cluster or Silicon Fen, because of the density of high-tech businesses and technology incubators that have developed on science

parks around the city. There are currently more than 1,500 technology-based firms in the region who employ over 57,000 people.'

'The arrival of AstraZeneca, Britain's second largest pharmaceutical company, at the Cambridge Biomedical Campus is significant. They plan to establish a new £330m Global Headquarters for 2,000 employees, which will add 2% to Cambridge's workforce. Papworth Hospital also recently gained planning permission for a £165m move onto the site.'

'Transport links - Although Cambridge is not reliant on London, the fast commuter links to the capital certainly add to the appeal of the city, particularly given that a cluster of tech companies such as Google and The Wellcome Trust are now based at King's Cross. The 2011 census shows us that 2.3% of the population commute to London on a daily basis and this increases to a third of buyers of properties over £1m according to Savills data. Looking forward, we expect a growing number of buyers in Cambridge and the surrounding areas to come from London.'

'In July 2014, construction began on a new railway station at Chesterton, near the city's science park to the north of the city; this is due to be operational in 2016. The station will form part of the Fen Line, which runs from Cambridge to King's Lynn and will connect to the guided busway. The aim is to take pressure off the main station and reduce congestion in the city. This will provide easier access to the area which should boost the local housing market.'

'Other demand - Employment is not the only driver for the housing market, retirees and downsizers are also a powerful force within it. While first time buyers and second steppers are generally constrained by the mortgage market, downsizers tend to be cash buyers. Cambridge is a popular choice for downsizers who are often making the move from the countryside to an urban location with more conveniences on their doorstep. The excellent health facilities are also an attraction for these buyers.'

'In the high value prime markets, there is also demand from overseas, particularly Europe and China. International buyers account for 22% of sales in the prime second hand market and 24% in the new build. Cambridge is one of the few locations outside of London to see this level of international interest, illustrating the global appeal and stature of the city.'

TABLE 2
**The average sale price of property
year to January 2015**

	Cambridge	East of England
 Detached	£757,000	£373,000
 Semi-Detached	£421,000	£248,000
 Terraced	£445,000	£213,000
 Flat	£307,000	£171,000
 New flat	£368,000	£240,000
All	£419,000	£262,000

Source: Land Registry

Prime market – The irresistible rise of prime

‘The number of sales of homes worth over £1million has more than tripled in Cambridge over the past five years as a result of increasing demand for property in the city. In the year to January 2015, the Land Registry recorded 66 sales over £1million compared with 21 sales at that level in 2009.’

‘The market above £500,000 has also expanded. Over the same period transactions increased from 149 (36 new build) to 387 (140 new build). The prime market really gained momentum from 2011 to 2013, when the majority of this growth took place.’

‘Location is key - The most expensive area to buy a property in Cambridge is the affluent neighbourhood of Newnham, which was last year’s runner-up in the Sunday Times 101 Best Places to Live in Britain. The average sale price across the ward in the year to January 2015 was just under £1million, reflecting the strong demand and scarcity of stock coming to the market. Only 34 transactions were recorded in the ward over the same period.’

‘The location with the highest number of £1m+ transactions was the ward of Trumpington, recording 18 sales at that level in the year to January 2015, according to the Land Registry. Trumpington also saw the highest number of sales across all price bands, with 309 sales accounting for 19% of all transactions in Cambridge. This is largely due to the recent development centred on the ‘Southern Fringe’.

'Increased investment - Growing interest from buy-to-let investors, who are buying across all price brackets has contributed strongly to price growth in Cambridge. In the past few years, in particular, the proportion of investor buyers in the prime second hand markets has increased significantly.'

'Last year, nearly 30% of buyers were investors, compared to just 9.1% in 2012 according to Savills data. In the new build market, around 70% of buyers in prime areas were investors in 2014. Investors are particularly attracted to Cambridge as there is a relatively mature private rented sector in comparison to the rest of the UK.'

'According to the 2011 Census, 27.8% of households in Cambridge are in the private rented sector compared to 18.0% across England and Wales. The tenants include families, many students and a high proportion of those employed in the highest socio-economic groups'

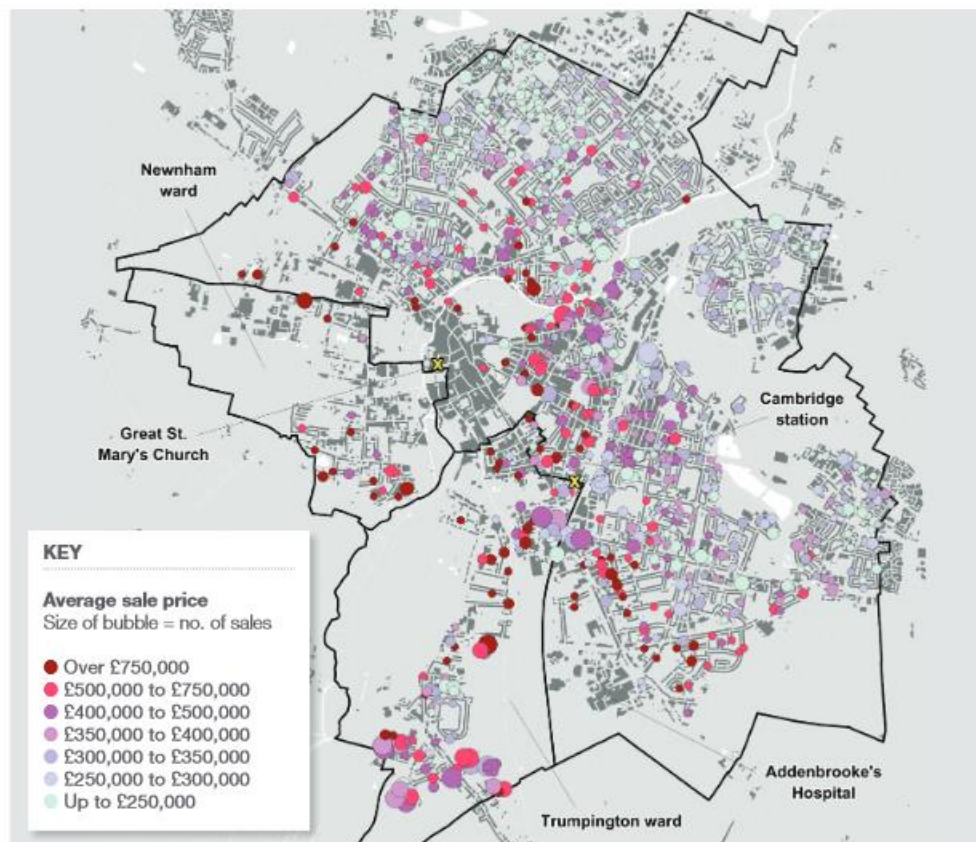
'Rental demand - Rents have risen by 52% over the five years to 2014 as a result of strong demand for rental homes against limited supply. At £987, the median monthly rent in Cambridge is higher than both the national and regional average (£738 and £746 respectively). The resulting gross yields for investors typically range from 4% to 6% depending on the type of property. This rental growth is being driven by demand from both ends of the market'

'The prime rental market benefits from the strong employment market and the increasing number of international companies in the city. Savills figures show that in the prime markets, 71% of tenants renting are due to employment relocation and 45% of tenants are from overseas. In the mainstream market, rental demand is being driven by would be first-time buyers who have been priced out of the market and/or are unable to access mortgages as a result of tighter lending criteria.'

'Looking forward - Average earnings in Cambridge are 17% higher than across the UK, and employment is forecast to grow strongly over the next few years. This indicates a strong and stable economically active tenant base that is likely to continue to attract investment from both the UK and abroad.'

MAP 1

The Cambridge housing market in 2014* A look at where the sales happened and at what value



Source: Savills Research, Land Registry

*11 months to Nov 14

Development – Cambridge is going for growth

'Cambridge is a leading centre for technology and business and has taken policy action to ensure that a lack of housing does not hold back the growth of the city. Strong property price growth has accompanied the increase in housebuilding, with values rising by 16.9% over the year to January 2015, according to our indices.'

'Funding of £100m has been secured through the City Deal, a central government scheme for boosting regional economies outside London. This forms part of an investment package that could total £1bn over the five years to 2020. This will help to part fund jobs, homes and infrastructure, and creates a governance arrangement between the local and county councils, the Local Enterprise Partnership, and the University of Cambridge.'

‘Working together - In Cambridge 1,299 homes were completed in 2013/14, adding over 2.5% to the existing housing stock. This is more than double the average rate in the city over the previous ten years and the second highest rate of any local authority in the country. The England average for the same period was 0.6%. A similar rate of delivery is forecast to continue over the next five years, adding 1,245 homes per year on average.’

‘Just outside the city boundary in South Cambridgeshire, further developments also contribute to Cambridge’s housing supply. Both local authorities have produced local plans to provide for development needs up to 2031. Those plans are being jointly examined, but are unlikely to be adopted before middle of 2016.’

‘Values across the city - Prime city centre property is popular with investors, with around 70% bought to let in 2014. Limited supply of housing in central locations has pushed up prices, with values reaching £650 to £700 per sq. ft at the end of 2014 in some new developments. Schemes such as Riverside, Kaleidoscope and Parkside Place have all sold very strongly. International buyers of new build focus on the prime central area and made up 24% of buyers across the city in 2014 according to Savills dealbook data.’

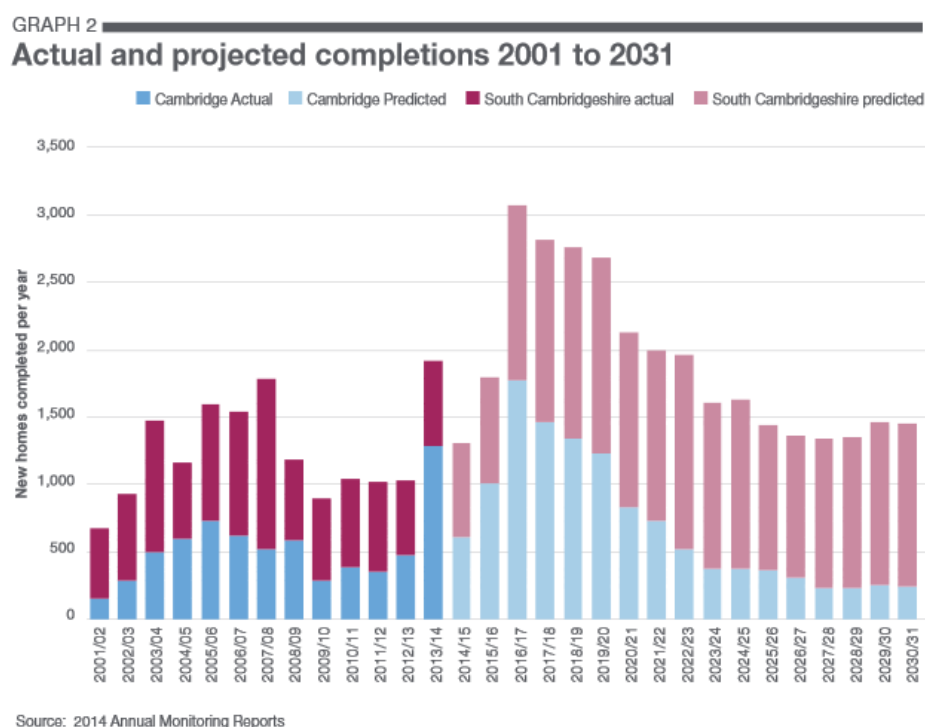
‘Around the station a new area of prime new build is emerging. A limited number of new schemes are in the pipeline here, including Grand Central by Weston Homes and another phase at CB1 by Hill Residential. Values here can match the central area, with the latest phase of CB1 achieving £550 to £750 per sq. ft.’

‘Urban extensions - At the ‘Southern Fringe’, an urban extension to the south of the city, there is more family housing and investors make up 30% of buyers. Turnover of large properties in the city centre is very low, and prices are high, so moving south is a popular option for those looking for more space and better value. Schemes such as Trumpington Meadows, Paragon, Novo, Seven Acres and Abode have delivered large numbers of new homes. Current prices are £370 to £450 per sq. ft, with a three bedroom house at around £450 to 500k.’

‘The bulk of delivery in the near future is set to come from three main urban extensions: North West Cambridge, including Darwin Green (NIAB) and the NW – Cambridge University site; Cambridge East; and Southern Fringe, including

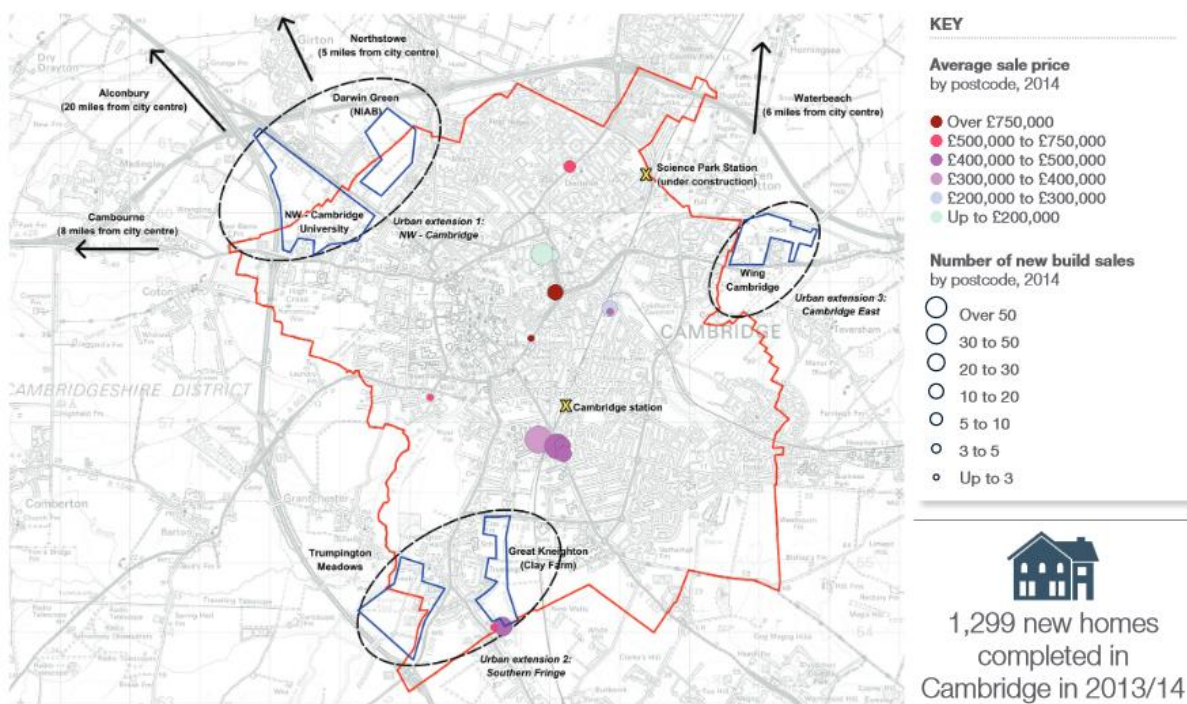
Trumpington Meadows and Great Kneighton. Alone these are scheduled to provide around 5,500 homes in the next five years and over 10,000 in total.'

'Later in the period fewer sites have been identified within and on the edge of Cambridge, whilst more sites are proposed at new settlements in South Cambridgeshire. This balance between the growth of the City through urban extensions and new settlements in South Cambridgeshire is a major debating point in the local plan process.'



MAP 2

Current and future development sites in Cambridge



Source: Savills Research

Outlook

'East to outperform London: Over the next five years, we are forecasting that the strongest performing region will be the South East, closely followed by the East of England, with average house price growth of 26.4% and 25.2% respectively. This will be driven by an improving economy and buyers moving out of London in search of better value for money.'

'In the city: Cambridge has seen stronger house price growth than the East of England since 2006. Based on the economic factors discussed in this document and the positive sentiment in the city, we believe Cambridge will continue to outperform the regional forecast. However, this disproportionate rise in values means that buyers in Cambridge are becoming increasingly stretched. Affordability pressures coupled with mortgage constraints may limit future house price growth.'

'The prime markets: Taxation is the key issue affecting the prime housing markets in 2015 as the pre-election rhetoric around a mansion tax is likely to suppress the short term potential for further price growth in the prime housing markets. In the absence

of such a tax, the potential for price growth in the prime markets remains, particularly in the London commuter markets such as Cambridge.'

'Development hotspot: 2013/14 saw high volumes of new homes delivered but the level of demand meant that these were absorbed into the market quickly and prices continued to grow strongly. Sales rates at Cambridge Southern Fringe demonstrate that developing in the right locations can lead to high levels of delivery with multiple housebuilders operating in tandem.'

'More land required: Looking forward we expect demand for new homes to remain strong. Major new releases of land are required to meet Cambridge's housing need and support the economy. These have the opportunity to provide housing at a range of tenures and price points, along with additional employment areas.'

TABLE 5

Mainstream markets: five-year value forecasts

	2015	2016	2017	2018	2019	5-year
UK	 2.0%	 5.0%	 5.0%	 3.0%	 3.0%	19.3%
East of England	 3.0%	 6.0%	 6.0%	 4.0%	 4.0%	25.2%
London	 0.0%	 3.0%	 3.0%	 2.0%	 2.0%	10.4%

Source: Savills Research

(Source of the above market context – Savills -

<http://pdf.euro.savills.co.uk/residential---other/cambridge-residential.pdf>)

Savills – The Market – Cambridge (2015)

Italic text below is sourced from this Savills report

- 3.10 Based on its 'deal book' data January to December 2014, this further Savills reporting focussed on Cambridge residential sales. The report provided examples of sales on recent developments together with new scheme sales launches imminent at the time – launching in mid-2015. The market overview included the following:

Market Overview

The average £ per sq ft in Cambridge is £441 in urban locations and £247 in rural locations

99.7

% of final asking price vs. achieved price

907

Average sq ft of new build homes in Cambridge

£439

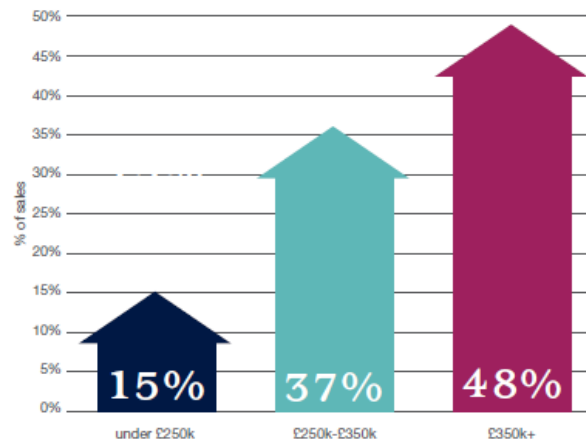
Average £ per sq ft of new build homes in Cambridge

£386K

Average value of new build homes in Cambridge

Market Coverage

The largest distribution of sales found in developments in the Cambridge market is in the £350k+ price range



Number of Bedrooms

Demand remains strongest for 2-bedroom new build properties

Bedroom Number	Proportion	Average Value	Average Sq ft	Av. £ per sq ft
1	22%	£228,000	461	£510
2	55%	£370,000	855	£433
3+	23%	£580,000	1,475	£384

(Source: Savills – The market – Cambridge – Residential Sales)

RICS Residential Market Report (August 2015)

3.11 Headline reads 'House price inflation gathers pace as market conditions tighten further'

- Prices rise at quickest pace in over 12 months
- New buyer enquiries continue to build at a solid rate
- Lack of new instructions still appear to be holding back sales growth

3.12 The Survey went on to comment as follows:

'The August 2015 RICS Residential Market Survey results point to a further acceleration in national house price inflation, again underpinned by the enduring mismatch between falling new instructions to sell and rising buyer demand.'

'At the national level, new buyer enquiries increased for a fifth month in succession, with the robust pace of growth broadly consistent to that reported in the past four surveys. Most parts of the UK continue to see rising demand, led by significant improvements in the West Midlands, the North West and Wales. Alongside this, new vendor listings declined for the seventh consecutive month, albeit the pace of decline did ease moderately.'

'Nevertheless, new instructions have yet to record any meaningful uptick since the middle of 2013, pushing average stock levels to record lows. Interestingly, 39% of respondents reported the number of appraisals fell over the month (versus 27% who saw a rise), dampening prospects of an imminent revival in supply coming to market. It should be noted however that the results for this question are not seasonally adjusted and therefore could be influenced in part by the holiday season.'

'With the supply situation remaining a challenge, agreed sales showed only the most modest of increases for the fourth consecutive month. However, regional movements vary considerably from the national sales picture. Indeed, the West Midlands, the North and the South West all posted solid growth in transactions, while East Anglia and the North West were reported to have seen a drop in sales volumes. Looking ahead, all areas of the UK are expected to chalk up significant sales growth over the next twelve months, with the outlook particularly upbeat in Wales and Scotland.'

'Given the ongoing imbalance between supply and demand in the market, the latest data unsurprisingly shows house prices continuing to rise, and at an accelerating pace. As such, house price inflation has now quickened in each of the last seven months following a sustained period of easing towards the latter half of 2014. We would expect this to become increasingly visible in the actual house price data released by the ONS and the major lenders in the coming months, given the historical lead provided by the RICS Price Balance over these series. What's more, prices are now reportedly increasing across all twelve regions/countries covered by the survey (prices picked up for the first time in three months in the North East). In net balance

terms, the strongest growth came in East Anglia, Northern Ireland and Yorkshire & Humberside, although the vast majority of areas are seeing firm price momentum.'

'Going forward, survey respondents are most confident of seeing prices rise in the near term across Yorkshire & Humberside and the South West. Meanwhile, at the twelve month horizon, a national net balance of 76% of contributors anticipate prices will increase (rather than fall), meaning this measure is now more elevated than at any other point since March 2014.'

'Largely unmoved from last month, 68% of respondents continue to deem current market valuations to be either at or below fair value nationally. Nonetheless, perceptions in East Anglia, London and the South East differ quite significantly, with over 50% of contributors feeling residential property is somewhat overpriced in each of these localities. At the other end of the spectrum, Northern Ireland, Scotland and East Midlands have the highest proportion of respondents perceiving prices to be around fair value, or below, at present.'

'Turning to the lettings market, tenant demand rose (on a non-seasonally adjusted basis) at a smart pace for the eighth straight month, outstripping the modest pick-up in new landlord instructions once more in the process. Accordingly, rents are expected to increase in the near term (to a greater or lesser degree) right across the UK. RICS members are forecasting rental growth of approximately 3% at the headline level, with the strongest regional growth expected to come in the West Midlands (roughly 4%). Over the next five years, rents are (on average) anticipated to rise by around 4.5% per annum on a UK wide basis.'

'Finally, the RICS gauge of 'perceived LTV ratios' suggested LTVs remained broadly unchanged across all buyer categories over the month.' (DSP note: LTV = Loan to value)

RICS Residential Market Report – Further Update (September 2015)

3.13 On completing the latest viability overview work, the most recent available Residential Market Survey from the RICS was issued under the headline: *'Sales growth picks up speed as solid demand begins to filter through'*

3.14 Key trends noted by the RICS are:

- *'Agreed sales rise at the fastest rate since May 2014.'*
- *'Prices increase further across all parts of the UK.'*
- *'New buyer demand continues to outweigh fresh instructions to sell'*

3.15 The survey commentary goes on to state:

'The September 2015 RICS Residential Market Survey results indicate sales growth gathered a significant amount of momentum over the month, as strengthening demand finally appears to have filtered through into a greater pick up in activity. Nonetheless, the lack of new sales instructions and limited stock on the market are still seen as substantial restraints, and may dampen transaction growth going forward.'

'At the headline level, agreed sales picked up notably with the latest data suggesting transactions rose at the quickest pace since May 2014. Furthermore, the series has now been in positive territory for five consecutive months, albeit previous readings had only signalled a marginal rate of increase. When disaggregated from the headline level, the North, East Anglia and Scotland posted the sharpest rise, while the East Midlands was the only region to see sales drop back materially during September. Looking ahead, transactions are anticipated to rise at a robust pace across all areas of the UK over the next twelve months.'

'The stronger sales performance has come on the back of the sustained upturn in demand seen since April. Indeed, new buyer enquiries improved for a sixth successive month although the rate of increase did moderate a touch in the latest results. Within this, almost all parts of the UK are seeing rising demand with the pick up particularly strong in the West Midlands, the North and Wales. The firm demand picture chimes with recent lending data reported by the Bank of England - which showed mortgage approvals at an eighteen month high and up 12% compared to a year ago.'

'Notwithstanding the acceleration in activity during September, anecdotal evidence still suggests the subdued level of inventory currently on surveyors' books remains a challenge. What's more, new instructions to sell dropped back yet again, meaning the number of new listings has now fallen in thirteen of the previous fourteen

months. In an additional question, 40% of respondents feel the biggest factor behind this ongoing shortage is the lack of stock for sale deterring would be movers. The next most cited influence was economic uncertainty, with 12% stating this was holding back supply, while 11% believed stretched affordability was the issue.'

'As a result of the persistent supply demand imbalance, national house prices continue to rise at a significant pace. Moreover, all parts of the UK were reported to have seen some degree of growth for the second straight month. East Anglia continues to exhibit the sharpest house price inflation (in net balance terms), with the West Midlands and Northern Ireland not far behind. Twelve month price expectations remain elevated, pointing to further sizeable price gains across all areas of the UK.'

'Despite the prolonged period of rising values, 68% of respondents in total still consider prices to be at or below fair value (unchanged over the past two months). Again, London is an exception to this trend with 59% sensing residential property to be somewhat overpriced, while 28% feel the capital is very expensive (up from 20% last time). Although no contributors believe prices are 'very expensive' in East Anglia, a significant majority of 62% do believe the market is overpriced to some extent. Likewise, 57% take this view in the South East (up from 53% in August). Conversely, Northern Ireland, Scotland and the North display the largest share of respondents who deem property to be fair value.'

'In the lettings market, tenant demand increased smartly once more, thereby extending a run of uninterrupted growth stretching back to December 2014 (non seasonally adjusted data). While new landlord instructions did post a marginal uptick for the third month in a row, they were still significantly outstripped by fresh demand. Given the deficiency in supply, near term rent expectations remain firm and continue to signal an increase in rents across all areas. Over the next twelve months, members are forecasting rents to rise by around 3% at the headline level. The strongest projections continue to come from the West Midlands where rents are anticipated to increase by a little over 4% (three month moving average).'

'Finally, the average composite 'perceived' LTV ratio (which encompasses all categories of buyers) edged up to now stand at 78.9% when taken as a three month average - in keeping with generally easing credit conditions reported by lenders. First

time buyers have seen credit conditions relax noticeably according to the latest reading.'

(Source: RICS September 2015 Residential market Survey)

- 3.16 The Survey contained only one market comment from respondents based in either the City or South Cambridgeshire:

Carter Jonas, Cambridge – "September has not seen the expected increase in new instructions coming to market and therefore available stock levels are extremely low."

(Source: RICS September 2015 Residential market Survey)

4 Updated Zoopla sourced average values data:

(Source of information in maps and tables on this and following pages: www.zoopla.co.uk – September 2015)

Indicative "Heat" Maps

- 4.1 The Zoopla sourced "heat" maps below provide a further indication as to the variable strength of residential values in both Cambridge City and South Cambridgeshire. These present a relative picture. The "cooler" colours (blues) indicate the general extent of lower values, relative to the "warmer" colours - through yellow to red – indicating at a similar high level the typically mid to higher value areas.

Figure 1: Zoopla sourced Heat Map – Cambridge City



(Source: Zoopla.co.uk)

Figure 2: Zoopla sourced Heat Map – South Cambridgeshire



(Source: Zoopla.co.uk)

- 4.2 The tables below provide a quick analysis (by DSP 2015) of the Zoopla 'Average Current Values Estimate' data from the original research for both Councils compared with latest available figures. These are not available for all wards / settlements, but provide a further source for considering house price trends; in making judgements over an appropriate uplift level to the previous values basis (seen through the range of Value Levels – VLS) to inform assumptions for current stage review sample development scenario appraisals. In South Cambridgeshire's case, the Zoopla review (searching) was not extended to the smallest settlements for this element of the information gathering.

Table 4a – Cambridge City: Zoopla Current values analysis- comparison

Settlement	Dec-12 Price per sq. ft.		Sep-15 Price per sq. ft.		% difference Houses	% difference Flats
	Houses	Flats	Houses	Flats		
Cambridge	£290	£342	£363	£434	20.02%	21.20%
Chesterton	£280	£319	£371	£443	24.53%	27.99%
Cherry Hinton	£291	£297	£371	£380	21.56%	21.84%
Trumpington	£303	£391	£403	£419	24.81%	6.68%
Average:	£291	£337	£377	£419	22.73%	19.43%

(Base data: Zoopla; Analysis: DSP)

Table 4b – South Cambridgeshire: Zoopla Current values analysis- comparison

Settlement	Dec-12	Sep-15	% difference
	Price per sq. ft.	Price per sq. ft.	
Grantchester	£461	£484	4.75%
Shelfords	£330	£408	19.12%
Histon	£296	£344	13.95%
Girton	£300	£342	12.28%
Fulbourn	£270	£326	17.18%
Longstowe	-	£318	n/a
Croxton	£249	£315	20.95%
Elsworth	£271	£315	13.97%
Linton	£256	£314	18.47%
Comberton	£287	£312	8.01%
Eversden	-	£307	n/a
Dry Drayton	£209	£295	29.03%
Duxford	£249	£294	15.31%
Sawston	£221	£287	23.00%
Graveley	£225	£287	21.60%
Cottenham	£290	£285	-1.75%
Guilden Morden	£261	£280	6.79%
Foxton	£234	£278	15.83%
Waterbeach	£244	£273	10.62%
Swavesey	£206	£263	21.67%
Cambourne	-	£185	n/a
Average:	£272	£310	15.04%

(Base data: Zoopla; Analysis: DSP)

5 New Build Properties for Sale – September 2015

Source: DSP research – based on www.rightmove.co.uk ; various house builders' & estate agents' websites; associated / follow-up enquiries as relevant.

- 5.1 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale – as at September 2015. The noted property sizes are as were supplied with the agent's / developer's details or, where those were not stated, estimated – e.g. from agents' or other floor plans / dimensions (*Note: estimated dwelling sizes are shown in italics*).

Table 5a: Cambridge City – Available new build property.

(DSP 2015)

Key:

High value properties

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
East Chesterton Ward								
Houses								
Water Street	5 Bed Detached	£1,500,000	150	£10,000	£9,500	£9,000	£11,000	Moss Homes
Water Street	5 Bed Detached	£1,475,000	150	£9,833	£9,342	£8,850	£10,817	Moss Homes
Water Street	5 Bed Detached	£1,400,000	150	£9,333	£8,867	£8,400	£10,267	Moss Homes
Water Street	5 Bed Detached	£1,325,000	150	£8,833	£8,392	£7,950	£9,717	Moss Homes
High Street	4 Bed Semi	£540,000	118	£4,576	£4,347	£4,119	£5,034	Carter Jonas
Average:		£1,248,000	143.6	£8,515	£8,089	£7,664	£9,367	
Flats								
1 Bed Flat		£287,500	52.1	£5,518	£5,242	£4,966	£6,070	Pocock & Shaw
Milton Road	1 Bed Flat	£240,000	49.5	£4,848	£4,606	£4,364	£5,333	Pocock & Shaw
Average:		£263,750	50.8	£5,183	£4,924	£4,665	£5,702	
Abbey Ward								

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Flats								
New Street	2 Bed Flat	£370,000	55	£6,727	£6,391	£6,055	£7,400	Carter Jonas
New Street	2 Bed Flat	£315,000	55	£5,727	£5,441	£5,155	£6,300	Carter Jonas
Newmarket Road	1 Bed Flat	£315,000	62.7	£5,024	£4,773	£4,522	£5,526	Carter Jonas
Newmarket Road	1 Bed Flat	£285,000	46.7	£6,103	£5,798	£5,493	£6,713	Carter Jonas
Newmarket Road	1 Bed Flat	£279,000	51.3	£5,439	£5,167	£4,895	£5,982	Carter Jonas
Newmarket Road	1 Bed Flat	£259,000	57.4	£4,512	£4,287	£4,061	£4,963	Carter Jonas
Newmarket Road	1 Bed Flat	£250,000	40	£6,250	£5,938	£5,625	£6,875	Carter Jonas
Newmarket Road	1 Bed Flat	£249,000	39.4	£6,320	£6,004	£5,688	£6,952	Carter Jonas
Newmarket Road	1 Bed Flat	£240,000	39.4	£6,091	£5,787	£5,482	£6,701	Carter Jonas
Newmarket Road	1 Bed Flat	£235,000	43	£5,465	£5,192	£4,919	£6,012	Carter Jonas
Newmarket Road	1 Bed Flat	£225,000	40	£5,625	£5,344	£5,063	£6,188	Carter Jonas
Newmarket Road	1 Bed Flat	£195,000	40	£4,875	£4,631	£4,388	£5,363	Carter Jonas
Average:		£268,083	47.5	£5,680	£5,396	£5,112	£6,248	
West Chesterton Ward								
Houses								
Milton Road	5 Bed Detached	£920,000	182.3	£5,047	£4,794	£4,542	£5,551	Crest Nicholson
Milton Road	4 Bed Terrace	£780,000	157.1	£4,965	£4,717	£4,468	£5,461	Crest Nicholson
Milton Road	4 Bed Terrace	£775,000	157.1	£4,933	£4,687	£4,440	£5,426	Crest Nicholson
Milton Road	3 Bed Terrace	£610,000	112.2	£5,437	£5,165	£4,893	£5,980	Crest Nicholson
Milton Road	3 Bed Terrace	£585,000	112.2	£5,214	£4,953	£4,693	£5,735	Crest Nicholson
Average:		£734,000	144.2	£5,119	£4,863	£4,607	£5,631	
Flats								
Milton Road	2 Bed Flat	£470,000	81.6	£5,760	£5,472	£5,184	£6,336	Crest Nicholson

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Milton Road	2 Bed Flat	£465,000	81.6	£5,699	£5,414	£5,129	£6,268	Crest Nicholson
Milton Road	2 Bed Flat	£390,000	63.7	£6,122	£5,816	£5,510	£6,735	Crest Nicholson
Milton Road	2 Bed Flat	£385,000	63.7	£6,044	£5,742	£5,440	£6,648	Crest Nicholson
Milton Road	1 Bed Flat	£310,000	47.9	£6,472	£6,148	£5,825	£7,119	Crest Nicholson
Average:		£404,000	67.7	£6,019	£5,718	£5,417	£6,621	
Market Ward								
Flats								
Kingsley Walk	Studio Flat	£295,000	36	£8,194	£7,785	£7,375	£9,014	Berkeley Homes
Newnham Ward								
Houses								
Barton Road	5 Bed Detached	£2,500,000	357	£7,003	£6,653	£6,303	£7,703	Crickmore Developments
Petersfield Ward								
Flats								
Station Road	3 Bed Flat	£649,995	96.5	£6,736	£6,399	£6,062	£7,409	Bidwells
Station Road	3 Bed Flat	£619,950	95	£6,526	£6,200	£5,873	£7,178	Bidwells
Tenison Road	2 Bed Flat	£502,500	89.9	£5,590	£5,310	£5,031	£6,148	Bidwells
Tenison Road	2 Bed Flat	£497,500	83.6	£5,951	£5,653	£5,356	£6,546	Bidwells
Station Road	2 Bed Flat	£487,500	85.5	£5,702	£5,417	£5,132	£6,272	Bidwells
Tenison Road	2 Bed Flat	£485,000	85.5	£5,673	£5,389	£5,105	£6,240	Bidwells
Station Road	2 Bed Flat	£477,500	77.1	£6,193	£5,884	£5,574	£6,813	Bidwells
Tenison Road	2 Bed Flat	£470,000	82	£5,732	£5,445	£5,159	£6,305	Bidwells
Tenison Road	2 Bed Flat	£467,500	82	£5,701	£5,416	£5,131	£6,271	Bidwells
Tenison Road	2 Bed Flat	£455,000	73.7	£6,174	£5,865	£5,556	£6,791	Bidwells
Tenison Road	2 Bed Flat	£450,000	73.7	£6,106	£5,801	£5,495	£6,716	Bidwells

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Tenison Road	2 Bed Flat	£440,000	73.7	£5,970	£5,672	£5,373	£6,567	Bidwells
Tenison Road	2 Bed Flat	£425,000	67	£6,343	£6,026	£5,709	£6,978	Bidwells
Station Road	2 Bed Flat	£410,000	65	£6,308	£5,992	£5,677	£6,938	Bidwells
New Street	2 Bed Flat	£370,000	55	£6,727	£6,391	£6,055	£7,400	Carter Jonas
Newmark et Road	1 Bed Flat	£315,000	62.7	£5,024	£4,773	£4,522	£5,526	Carter Jonas
Newmark et Road	1 Bed Flat	£285,000	46.7	£6,103	£5,798	£5,493	£6,713	Carter Jonas
Newmark et Road	1 Bed Flat	£279,000	51.3	£5,439	£5,167	£4,895	£5,982	Carter Jonas
Newmark et Road	1 Bed Flat	£255,000	39.4	£6,472	£6,148	£5,825	£7,119	Carter Jonas
Newmark et Road	1 Bed Flat	£250,000	39.4	£6,345	£6,028	£5,711	£6,980	Carter Jonas
Newmark et Road	1 Bed Flat	£249,000	39.4	£6,320	£6,004	£5,688	£6,952	Carter Jonas
Newmark et Road	1 Bed Flat	£235,000	43	£5,465	£5,192	£4,919	£6,012	Carter Jonas
Newmark et Road	1 Bed Flat	£225,000	40	£5,625	£5,344	£5,063	£6,188	Carter Jonas
Newmark et Road	1 Bed Flat	£195,000	40	£4,875	£4,631	£4,388	£5,363	Carter Jonas
Average:		£395,644	66.1	£5,962	£5,664	£5,366	£6,559	
Romsey Ward								
Flats								
Thoday Street	Studio Flat	£225,000	35	£6,429	£6,107	£5,786	£7,071	Cheffins
Coleridge Wards								
Flats								
Rustat Road	2 Bed Flat	£417,500	66.24	£6,303	£5,988	£5,673	£6,933	Savills
Rustat Road	2 Bed Flat	£415,000	66.24	£6,265	£5,952	£5,639	£6,892	Savills
Perne Road	2 Bed Flat	£397,500	68.3	£5,820	£5,529	£5,238	£6,402	Savills
Rustat Road	1 Bed Flat	£350,000	57	£6,140	£5,833	£5,526	£6,754	Savills
Hills Road	1 Bed Flat	£350,000	51	£6,863	£6,520	£6,176	£7,549	Leaders
Rustat	1 Bed Flat	£347,500	57	£6,096	£5,792	£5,487	£6,706	Savills

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Road								
Rustat Road	1 Bed Flat	£340,000	51.3	£6,628	£6,296	£5,965	£7,290	Savills
Rustat Road	1 Bed Flat	£297,500	46.7	£6,370	£6,052	£5,733	£7,007	Savills
Average:		£364,375	58.0	£6,311	£5,995	£5,680	£6,942	
Trumpington Ward								
Houses								
Plantatio n Avenue	5 Bed Detached	£2,500,000	397.2	£6,294	£5,979	£5,665	£6,923	Bidwells
Plantatio n Avenue	4 Bed Detached	£2,345,000	359.7	£6,519	£6,193	£5,867	£7,171	Bidwells
Plantatio n Avenue	4 Bed Detached	£2,295,000	388	£5,915	£5,619	£5,323	£6,506	Bidwells
Long Road	4 Bed Semi	£1,925,000	350	£5,500	£5,225	£4,950	£6,050	Bidwells
Long Road	4 Bed Semi	£1,895,000	350	£5,414	£5,144	£4,873	£5,956	Bidwells
Lime Avenue	5 Bed Detached	£1,195,000	250.7	£4,767	£4,528	£4,290	£5,243	Crest Nicholson
Lime Avenue	4 Bed Detached	£1,095,000	201	£5,448	£5,175	£4,903	£5,993	Crest Nicholson
Hauxton Road	5 Bed Detached	£989,995	238	£4,160	£3,952	£3,744	£4,576	Barratt Homes
Cornwell Road	5 Bed Detached	£949,950	165.2	£5,750	£5,463	£5,175	£6,325	Savills
Long Road	3 Bed Semi	£840,000	120	£7,000	£6,650	£6,300	£7,700	Countryside Properties
Hauxton Road	5 Bed Detached	£769,950	145	£5,310	£5,045	£4,779	£5,841	Bidwells
Lime Avenue	3 Bed Terrace	£695,000	131.9	£5,269	£5,006	£4,742	£5,796	Crest Nicholson
Hauxton Road	4 Bed Detached	£629,995	140	£4,500	£4,275	£4,050	£4,950	Barratt Homes
Hauxton Road	3 Bed Terrace	£519,995	124.9	£4,163	£3,955	£3,747	£4,580	Barratt Homes
Hauxton Road	3 Bed Terrace	£499,995	124.9	£4,003	£3,803	£3,603	£4,403	Barratt Homes
Hauxton Road	3 Bed Terrace	£489,950	124.9	£3,923	£3,727	£3,530	£4,315	Barratt Homes
Cornwell Road	3 Bed Terrace	£474,950	92.9	£5,112	£4,857	£4,601	£5,624	Savills
Average:		£1,182,928	217.9	£5,238	£4,976	£4,714	£5,762	

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Flats								
Lime Avenue	3 Bed Flat	£645,000	114.9	£5,614	£5,333	£5,052	£6,175	Crest Nicholson
Lime Avenue	3 Bed Flat	£610,000	110	£5,545	£5,268	£4,991	£6,100	Crest Nicholson
Lime Avenue	3 Bed Flat	£595,000	98.9	£6,016	£5,715	£5,415	£6,618	Crest Nicholson
Long Road	2 Bed Flat	£575,000	90	£6,389	£6,069	£5,750	£7,028	Countryside Properties
Long Road	2 Bed Flat	£540,000	86.6	£6,236	£5,924	£5,612	£6,859	Countryside Properties
Long Road	2 Bed Flat	£535,000	86.6	£6,178	£5,869	£5,560	£6,796	Countryside Properties
Lime Avenue	2 Bed Flat	£530,000	91.4	£5,799	£5,509	£5,219	£6,379	Crest Nicholson
Long Road	2 Bed Flat	£525,000	86.6	£6,062	£5,759	£5,456	£6,669	Bidwells
Lime Avenue	2 Bed Flat	£520,000	91.4	£5,689	£5,405	£5,120	£6,258	Crest Nicholson
Long Road	2 Bed Flat	£515,000	75.6	£6,812	£6,472	£6,131	£7,493	Countryside Properties
Long Road	2 Bed Flat	£510,000	75.6	£6,746	£6,409	£6,071	£7,421	Bidwells
Lime Avenue	2 Bed Flat	£505,000	87.6	£5,765	£5,477	£5,188	£6,341	Crest Nicholson
Lime Avenue	2 Bed Flat	£495,000	87.6	£5,651	£5,368	£5,086	£6,216	Crest Nicholson
Lime Avenue	2 Bed Flat	£490,000	77.7	£6,306	£5,991	£5,676	£6,937	Crest Nicholson
Lime Avenue	2 Bed Flat	£485,000	87.6	£5,537	£5,260	£4,983	£6,090	Crest Nicholson
Lime Avenue	2 Bed Flat	£445,000	77.7	£5,727	£5,441	£5,154	£6,300	Crest Nicholson
Average:		£532,500	89.1	£6,004	£5,704	£5,404	£6,605	

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Table 5b: South Cambridgeshire – Available new build property.

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Balsham								
Houses								
High Street	5 Bed Detached	£1,500,000	362.7	£4,136	£3,929	£3,722	£4,549	Savills
Cambourne								
Houses								
The Vines	5 Bed Detached	£469,995	150	£3,133	£2,977	£2,820	£3,447	Taylor Wimpey
The Vines	5 Bed Detached	£429,995	135	£3,185	£3,026	£2,867	£3,504	Taylor Wimpey
The Vines	4 Bed Detached	£399,950	129	£3,100	£2,945	£2,790	£3,410	Taylor Wimpey
The Vines	4 Bed Detached	£389,995	129	£3,023	£2,872	£2,721	£3,326	Taylor Wimpey
The Vines	4 Bed Detached	£354,995	100	£3,550	£3,372	£3,195	£3,905	Taylor Wimpey
The Vines	4 Bed Terrace	£316,995	90	£3,522	£3,346	£3,170	£3,874	Taylor Wimpey
The Vines	3 Bed Terrace	£309,995	88	£3,523	£3,347	£3,170	£3,875	Taylor Wimpey
The Vines	4 Bed Terrace	£308,995	90	£3,433	£3,262	£3,090	£3,777	Taylor Wimpey
The Vines	3 Bed Terrace	£308,995	88	£3,511	£3,336	£3,160	£3,862	Taylor Wimpey
The Vines	3 Bed Terrace	£305,995	88	£3,477	£3,303	£3,129	£3,825	Taylor Wimpey
The Vines	2 Bed Terrace	£255,995	60	£4,267	£4,053	£3,840	£4,693	Taylor Wimpey
The Vines	2 Bed Terrace	£234,995	60	£3,917	£3,721	£3,525	£4,308	Taylor Wimpey
Average:		£340,575	100.6	£3,470	£3,297	£3,123	£3,817	
Comberton								
Houses								
Harbour Avenue	4 Bed Detached	£750,000	177	£4,237	£4,025	£3,814	£4,661	Fine & Country

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Cottenham								
Houses								
Beach Road	4 Bed Detached	£499,995	130	£3,846	£3,654	£3,462	£4,231	David Wilson Homes
Beach Road	3 Bed Semi	£309,995	80	£3,875	£3,681	£3,487	£4,262	David Wilson Homes
Average:		£404,995	105.0	£3,861	£3,668	£3,474	£4,247	
Fowlmere								
Houses								
Long Lane	4 Bed Detached	£995,000	237.1	£4,197	£3,987	£3,777	£4,616	Savills
Foxton								
Houses								
Church View	5 Bed Detached	£995,000	250.9	£3,966	£3,767	£3,569	£4,362	Savills
Gamlingay								
Houses								
Station Road	4 Bed Detached	£725,000	208.5	£3,477	£3,303	£3,129	£3,825	Lea Valley Homes
Station Road	4 Bed Detached	£700,000	217	£3,226	£3,065	£2,903	£3,548	Lea Valley Homes
Station Road	4 Bed Detached	£650,000	227.1	£2,862	£2,719	£2,576	£3,148	Lea Valley Homes
Station Road	4 Bed Detached	£620,000	198	£3,131	£2,975	£2,818	£3,444	Lea Valley Homes
Station Road	4 Bed Detached	£489,995	140	£3,500	£3,325	£3,150	£3,850	Kier Homes
Station Road	4 Bed Detached	£455,995	130	£3,508	£3,332	£3,157	£3,858	Kier Homes
Station Road	4 Bed Detached	£449,995	130	£3,462	£3,288	£3,115	£3,808	Kier Homes
Station Road	4 Bed Detached	£359,995	120	£3,000	£2,850	£2,700	£3,300	Kier Homes
Station Road	3 Bed Semi	£309,995	90	£3,444	£3,272	£3,100	£3,789	Kier Homes

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Station Road	2 Bed Semi	£211,995	60	£3,533	£3,357	£3,180	£3,887	Kier Homes
Average:		£497,297	152.1	£3,314	£3,149	£2,983	£3,646	
Great Shelford								
Houses								
London Road	5 Bed Detached	£835,000	188	£4,441	£4,219	£3,997	£4,886	Croudace Homes
London Road	5 Bed Detached	£825,000	188	£4,388	£4,169	£3,949	£4,827	Croudace Homes
London Road	5 Bed Detached	£799,950	188	£4,255	£4,042	£3,830	£4,681	Croudace Homes
London Road	4 Bed Semi	£545,000	110	£4,955	£4,707	£4,459	£5,450	Croudace Homes
London Road	4 Bed Semi	£540,000	110	£4,909	£4,664	£4,418	£5,400	Croudace Homes
Average:		£708,990	156.8	£4,590	£4,360	£4,131	£5,049	
Great Wilbraham								
Houses								
Angle End	4 Bed Detached	£625,000	167	£3,743	£3,555	£3,368	£4,117	Carter Jonas
Hauxton								
Houses								
Cambridge Road	5 Bed Detached	£774,950	180.8	£4,286	£4,072	£3,858	£4,715	Redrow Homes
Cambridge Road	4 Bed Detached	£579,950	128.4	£4,517	£4,291	£4,065	£4,968	Redrow Homes
Cambridge Road	3 Bed Detached	£514,950	115.7	£4,451	£4,228	£4,006	£4,896	Redrow Homes
Cambridge Road	3 Bed Detached	£455,950	95	£4,799	£4,560	£4,320	£5,279	Redrow Homes
Cambridge Road	3 Bed Terrace	£359,950	85	£4,235	£4,023	£3,811	£4,658	Redrow Homes
Average:		£537,150	121.0	£4,458	£4,235	£4,012	£4,903	
Little Eversden								
Houses								
Harlton Road	4 Bed Detached	£625,000	148	£4,223	£4,012	£3,801	£4,645	Carter Jonas

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Melbourn								
Houses								
Victoria Heights	6 bed Detached	£775,000	229.7	£3,374	£3,205	£3,037	£3,711	Haart
Victoria Heights	5 bed Detached	£725,000	180	£4,028	£3,826	£3,625	£4,431	Haart
Victoria Heights	6 bed Detached	£725,000	205	£3,537	£3,360	£3,183	£3,890	Haart
Victoria Heights	4 bed Detached	£600,000	170	£3,529	£3,353	£3,176	£3,882	Haart
Victoria Heights	4 bed Detached	£525,000	170	£3,088	£2,934	£2,779	£3,397	Haart
Average:		£670,000	190.9	£3,511	£3,336	£3,160	£3,862	
Meldreth								
Houses								
Howard Road	3 Bed Terrace	£280,000	90	£3,111	£2,956	£2,800	£3,422	Wellington Wise
Railway Close	2 Bed Bungalow	£275,000	70.8	£3,884	£3,690	£3,496	£4,273	Archers
Railway Close	2 Bed Bungalow	£275,000	65	£4,231	£4,019	£3,808	£4,654	Archers
Average:		£276,667	75.3	£3,742	£3,555	£3,368	£4,116	
Milton								
Houses								
Coles Road	2 Bed Detached	£450,000	111	£4,054	£3,851	£3,649	£4,459	Cheffins
Sawston								
Houses								
The Baulks	5 Bed Detached	£850,000	234.8	£3,620	£3,439	£3,258	£3,982	Bidwells
The Baulks	3 Bed Detached	£625,000	186	£3,360	£3,192	£3,024	£3,696	Bidwells
The Baulks	3 Bed Terrace	£525,000	174	£3,017	£2,866	£2,716	£3,319	Bidwells
The Baulks	3 Bed Terrace	£450,000	124	£3,629	£3,448	£3,266	£3,992	Bidwells
The Baulks	3 Bed Terrace	£430,000	115	£3,739	£3,552	£3,365	£4,113	Bidwells

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
The Baulks	2 Bed Semi	£360,000	117	£3,077	£2,923	£2,769	£3,385	Bidwells
Average:		£540,000	158.5	£3,407	£3,237	£3,066	£3,748	
Steeple Morden								
Houses								
Mill Courtyard	4 Bed Detached	£750,000	240	£3,125	£2,969	£2,813	£3,438	Marshalls
Whittlesford								
Houses								
Station Road West	4 Bed Detached	£695,000	154	£4,513	£4,287	£4,062	£4,964	Carter Jonas
Station Road West	4 Bed Bungalow	£650,000	218	£2,982	£2,833	£2,683	£3,280	Tucker Gardner
Average:		£672,500	186	£3,747	£3,560	£3,373	£4,122	

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6 Overall Residential Market Review / Values Patterns – Update – Indications September 2015

Re-sale Values Analysis Summary

- 6.1 The original overall residential market (re-sales based) research for a range of different housing types from 1-bed flats to detached 4-bed houses, utilising property search engine RightMove, was based on ward boundaries (Cambridge City) and Settlements (South Cambridgeshire District) and gathered for an overview of the values patterns seen across the City and District - commencing in October 2012 (in respect of the assessment work for Cambridge City) and January 2013 (South Cambridgeshire District).
- 6.2 As a part of building an updated picture appropriate to inform the further work, for current high-level viability review purposes DSP has applied increases of 20% for Cambridge City and 15% for South Cambridgeshire to that previous research.
- 6.3 The first set of resulting tables (1a – 1b) below relate to Cambridge City, as follows: -
- Table 1a shows the previous average asking prices in £ per m² from October 2012 (date of original web-based research) alongside the respective figures that result from applying a 20% uplift, as above.
 - Table 2b shows the equivalent information based on property price.
- 6.4 The second set of tables (2a – 2b) below relate to South Cambridgeshire, as follows: -
- Table 1a shows the previous average asking prices in £ per m² from October 2012 (date of original web-based research) alongside the respective figures that result from applying a 15% uplift, as above.
 - Table 2b shows the equivalent information based on property price.
- 6.5 The 15% (SCDC) and 20% (CCC) uplift factors that have been applied here to give an updated overview of the previous data will be explained further below.

Table 1a: Cambridge City – Average Asking Price Analysis – Flats and Houses (£ per sq. m) – October 2012 adjusted to September 2015

Settlement	Oct-12						Sep-15 - Values Uplifted by 20%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Newnham Ward	£5,556	£5,083	£7,933	£6,045	£5,544	£6,043	£6,589	£6,029	£9,409	£7,170	£6,575	£7,252
Market Ward	£4,419	£6,875	£6,010	£6,322	£5,960	£6,019	£5,241	£8,154	£7,127	£7,497	£7,069	£7,223
Queen Ediths Ward	£5,481	£4,062	n/a	£4,340	£4,576	£4,537	£6,501	£4,818	n/a	£5,147	£5,427	£5,445
Castle Ward	£4,111	£3,625	£4,520	£4,789	£4,647	£4,443	£4,876	£4,299	£5,361	£5,680	£5,511	£5,332
Trumpington Ward	£3,680	£4,804	£3,800	£3,617	£5,369	£4,384	£4,364	£5,698	£4,507	£4,290	£6,368	£5,261
Petersfield Ward	£3,889	£4,375	£4,289	£4,105	£4,500	£4,279	£4,612	£5,188	£5,087	£4,869	£5,337	£5,135
West Chesterton Ward	£2,673	£3,306	£3,762	£4,019	£4,911	£3,991	£3,170	£3,920	£4,461	£4,766	£5,824	£4,789
Coleridge Ward	£3,984	£4,376	£3,900	£3,293	£3,467	£3,701	£4,725	£5,190	£4,625	£3,906	£4,111	£4,442
Arbury Ward	£2,833	£3,316	£3,378	£3,474	£3,630	£3,409	£3,360	£3,933	£4,006	£4,120	£4,305	£4,091
Abbey Ward	£2,983	£4,319	£3,724	£2,871	£3,320	£3,401	£3,537	£5,123	£4,416	£3,405	£3,937	£4,081
East Chesterton Ward	£2,622	£4,514	£3,142	£3,145	£3,475	£3,394	£3,110	£5,353	£3,726	£3,730	£4,121	£4,073
Romsey Ward	£3,092	£3,952	£3,672	£3,303	£3,005	£3,353	£3,667	£4,687	£4,354	£3,917	£3,563	£4,023
Cherry Hinton Ward	£2,944	£2,972	£2,782	£2,834	£3,110	£2,944	£3,492	£3,525	£3,299	£3,362	£3,688	£3,532
King's Hedges Ward	£3,344	£2,678	£2,717	£2,558	£2,347	£2,628	£3,966	£3,176	£3,222	£3,034	£2,783	£3,154
Overall	£3,460	£4,402	£3,856	£3,558	£4,207	£3,932	£4,103	£5,221	£4,573	£4,220	£4,990	£4,719

(DSP 2015)

Table 1b: Cambridge City – Average Asking Price Analysis – Flats and Houses (Capital Values) – October 2012 to September 2015

Settlement	Oct-12						Sep-15 - Values Uplifted by 20%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Newnham Ward	£250,000	£304,990	£595,000	£574,286	£693,000	£518,682	£296,500	£361,718	£705,670	£681,103	£821,898	£622,418
Market Ward	£198,857	£412,499	£450,714	£600,556	£745,000	£461,233	£235,845	£489,224	£534,547	£712,259	£883,570	£553,480
Castle Ward	£185,000	£217,475	£339,000	£454,993	£580,833	£427,852	£219,410	£257,925	£402,054	£539,622	£688,868	£513,423
Queen Ediths Ward	£246,665	£243,738	n/a	£412,273	£572,000	£396,085	£292,545	£289,073	n/a	£488,955	£678,392	£475,301
Trumpington Ward	£165,600	£288,239	£285,000	£343,632	£671,127	£370,493	£196,402	£341,852	£338,010	£407,547	£795,957	£444,591
West Chesterton Ward	£120,284	£198,333	£282,129	£381,759	£613,842	£351,008	£142,657	£235,223	£334,604	£452,766	£728,017	£421,210
Petersfield Ward	£175,000	£262,483	£321,662	£389,994	£562,500	£334,846	£207,550	£311,304	£381,492	£462,533	£667,125	£401,816
Arbury Ward	£127,500	£198,983	£253,315	£330,000	£453,750	£301,942	£151,215	£235,994	£300,432	£391,380	£538,148	£362,330
Romsey Ward	£139,149	£237,134	£275,366	£313,780	£375,571	£282,829	£165,031	£281,240	£326,585	£372,143	£445,428	£339,395
East Chesterton Ward	£117,994	£270,827	£235,624	£298,792	£434,369	£277,701	£139,941	£321,201	£279,450	£354,368	£515,161	£333,242
Coleridge Ward	£179,287	£262,568	£292,500	£312,853	£433,333	£271,917	£212,635	£311,405	£346,905	£371,043	£513,933	£326,300
Cherry Hinton Ward	£132,500	£178,333	£208,649	£269,273	£388,737	£262,960	£157,145	£211,503	£247,458	£319,358	£461,042	£315,552
Abbey Ward	£134,216	£259,150	£279,279	£272,718	£414,988	£257,941	£159,180	£307,352	£331,224	£323,443	£492,175	£309,529
King's Hedges Ward	£150,492	£160,650	£203,749	£243,025	£293,332	£217,759	£178,483	£190,531	£241,646	£288,227	£347,891	£261,311
Overall	£155,687	£264,124	£289,203	£338,027	£525,896	£318,459	£184,644	£313,251	£342,994	£400,900	£623,712	£382,150

(DSP 2015)

Table 2a: South Cambridgeshire – Average Asking Price Analysis – Flats and Houses (£ per sq. m) – January 2013 to September 2015 (DSP 2015)

Settlement	Jan-13						Sep-15 - Values Uplifted by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Heydon	n/a	n/a	n/a	n/a	£7,600	£7,600	n/a	n/a	n/a	n/a	£8,900	£8,740
Longstowe	n/a	n/a	n/a	n/a	£5,600	£5,600	n/a	n/a	n/a	n/a	£6,558	£6,440
Madingley	n/a	n/a	n/a	n/a	£5,600	£5,600	n/a	n/a	n/a	n/a	£6,558	£6,440
Bartlow	n/a	n/a	n/a	n/a	£5,400	£5,400	n/a	n/a	n/a	n/a	£6,323	£6,210
Bourn	n/a	n/a	n/a	£3,000	£6,400	£4,932	n/a	n/a	n/a	£3,513	£7,494	£5,672
Little Shelford	n/a	n/a	£4,133	£5,211	n/a	£4,735	n/a	n/a	£4,840	£6,102	n/a	£5,446
Horseheath	n/a	n/a	£4,667	n/a	n/a	£4,667	n/a	n/a	£5,465	n/a	n/a	£5,367
West Wratting	n/a	n/a	n/a	£4,737	£4,540	£4,625	n/a	n/a	n/a	£5,547	£5,316	£5,319
Pampisford	n/a	n/a	£4,520	n/a	n/a	£4,520	n/a	n/a	£5,293	n/a	n/a	£5,198
Hatley	n/a	n/a	n/a	£4,474	n/a	£4,474	n/a	n/a	n/a	£5,239	n/a	£5,145
Horningsea	n/a	n/a	£4,467	n/a	n/a	£4,467	n/a	n/a	£5,230	n/a	n/a	£5,137
Little Eversden	n/a	n/a	n/a	n/a	£4,400	£4,400	n/a	n/a	n/a	n/a	£5,152	£5,060
Stapleford	n/a	n/a	n/a	£2,737	£5,600	£4,364	n/a	n/a	n/a	£3,205	£6,558	£5,018
Kingston	n/a	n/a	n/a	n/a	£4,320	£4,320	n/a	n/a	n/a	n/a	£5,059	£4,968
Barton	n/a	n/a	n/a	£3,421	£4,880	£4,250	n/a	n/a	n/a	£4,006	£5,714	£4,887
Tadlow	n/a	n/a	n/a	£4,210	n/a	£4,210	n/a	n/a	n/a	£4,930	n/a	£4,842
Great Abington	n/a	n/a	n/a	n/a	£4,200	£4,200	n/a	n/a	n/a	n/a	£4,918	£4,830
Whittlesford	n/a	n/a	£6,000	£2,984	£4,013	£4,187	n/a	n/a	£7,026	£3,494	£4,700	£4,815
West Wickham	n/a	n/a	n/a	£3,908	£4,200	£4,074	n/a	n/a	n/a	£4,576	£4,918	£4,685
Croxton	n/a	n/a	n/a	£4,000	n/a	£4,000	n/a	n/a	n/a	£4,684	n/a	£4,600
Arrington	n/a	n/a	n/a	n/a	£4,000	£4,000	n/a	n/a	n/a	n/a	£4,684	£4,600
Babraham	n/a	n/a	£2,867	n/a	£4,600	£3,950	n/a	n/a	£3,357	n/a	£5,387	£4,542

Settlement	Jan-13						Sep-15 - Values Uplifted by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Steeple Morden	n/a	£3,346	£3,333	£3,605	£4,800	£3,916	n/a	£3,918	£3,903	£4,222	£5,621	£4,504
Little Abington	n/a	n/a	n/a	£2,789	£4,720	£3,886	n/a	n/a	n/a	£3,266	£5,527	£4,469
Dry Drayton	n/a	n/a	n/a	£3,000	£4,400	£3,795	n/a	n/a	n/a	£3,513	£5,152	£4,365
Harston	n/a	n/a	£2,666	£3,105	£4,754	£3,692	n/a	n/a	£3,122	£3,636	£5,567	£4,246
Eltisley	n/a	n/a	£2,833	£3,123	£4,600	£3,675	n/a	n/a	£3,318	£3,657	£5,387	£4,226
Ickleton	n/a	n/a	n/a	£3,211	£4,000	£3,659	n/a	n/a	n/a	£3,760	£4,684	£4,208
Foxton	n/a	n/a	£2,667	n/a	£4,240	£3,650	n/a	n/a	£3,123	n/a	£4,965	£4,197
Rampton	n/a	n/a	n/a	n/a	£3,640	£3,640	n/a	n/a	n/a	n/a	£4,262	£4,186
Castle Camps	n/a	n/a	n/a	£3,623	n/a	£3,623	n/a	n/a	n/a	£4,242	n/a	£4,166
Hildersham	n/a	n/a	£3,333	£2,947	£4,260	£3,602	n/a	n/a	£3,903	£3,451	£4,988	£4,142
Shudy Camps	n/a	n/a	n/a	n/a	£3,600	£3,600	n/a	n/a	n/a	n/a	£4,216	£4,140
Guilden Morden	n/a	n/a	n/a	£2,766	£4,190	£3,575	n/a	n/a	n/a	£3,239	£4,906	£4,111
Hauxton	n/a	n/a	£3,533	n/a	n/a	£3,533	n/a	n/a	£4,138	n/a	n/a	£4,063
Great Shelford	£3,300	£2,026	£3,009	£3,867	£4,208	£3,453	£3,864	£2,372	£3,524	£4,528	£4,928	£3,971
Whaddon	n/a	n/a	n/a	£3,394	£3,360	£3,375	n/a	n/a	n/a	£3,975	£3,935	£3,881
Meldreth	n/a	n/a	n/a	£3,434	£3,196	£3,299	n/a	n/a	n/a	£4,021	£3,742	£3,793
Orwell	n/a	n/a	n/a	£3,033	£3,416	£3,250	n/a	n/a	n/a	£3,551	£4,000	£3,738
Stow Cum Quay	£3,250	n/a	n/a	n/a	n/a	£3,250	£3,806	n/a	n/a	n/a	n/a	£3,738
Haslingfield	n/a	£0	£3,000	£3,929	£2,800	£3,215	n/a	£0	£3,513	£4,601	£3,279	£3,697
Great and Little Chishill	n/a	n/a	£2,667	£3,631	n/a	£3,206	n/a	n/a	£3,123	£4,252	n/a	£3,687
Barrington	n/a	n/a	n/a	£2,632	£3,580	£3,170	n/a	n/a	n/a	£3,082	£4,192	£3,646
Histon	£2,100	n/a	£3,183	£2,842	£3,730	£3,130	£2,459	n/a	£3,727	£3,328	£4,368	£3,600
Newton	n/a	n/a	n/a	£3,105	n/a	£3,105	n/a	n/a	n/a	£3,636	n/a	£3,571

Settlement	Jan-13						Sep-15 - Values Uplifted by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Girton	n/a	£3,077	£3,067	£2,904	£3,230	£3,082	n/a	£3,603	£3,591	£3,401	£3,782	£3,545
Fulbourn	£1,200	n/a	n/a	£3,175	£3,715	£3,059	£1,405	n/a	n/a	£3,718	£4,350	£3,518
Knapwell	n/a	n/a	n/a	£1,947	£3,900	£3,057	n/a	n/a	n/a	£2,280	£4,567	£3,515
Coton	£2,800	n/a	n/a	£3,184	n/a	£3,052	£3,279	n/a	n/a	£3,729	n/a	£3,509
Comberton	£2,760	£2,462	n/a	£2,489	£3,880	£3,043	£3,232	£2,882	n/a	£2,914	£4,543	£3,499
Weston Colville	n/a	n/a	n/a	£3,035	n/a	£3,035	n/a	n/a	n/a	£3,554	n/a	£3,490
Fen Ditton	£2,500	£2,769	£3,200	£2,702	£3,525	£3,030	£2,928	£3,242	£3,747	£3,164	£4,128	£3,484
Waterbeach	n/a	£2,462	n/a	£2,523	£3,640	£2,999	n/a	£2,882	n/a	£2,954	£4,262	£3,449
Shepreth	n/a	n/a	n/a	£2,193	£3,608	£2,997	n/a	n/a	n/a	£2,568	£4,225	£3,447
Litlington	n/a	n/a	n/a	£2,895	£3,040	£2,977	n/a	n/a	n/a	£3,390	£3,560	£3,424
Impington	£2,799	n/a	£3,266	£2,509	£3,030	£2,904	£3,278	n/a	£3,825	£2,938	£3,548	£3,340
Fowlmere	n/a	n/a	n/a	£3,105	£2,733	£2,894	n/a	n/a	n/a	£3,636	£3,200	£3,328
Melbourn	£3,300	£2,412	£2,733	£2,757	£3,176	£2,892	£3,864	£2,824	£3,201	£3,228	£3,719	£3,326
Balsham	n/a	n/a	£1,793	£3,895	£2,773	£2,885	n/a	n/a	£2,099	£4,561	£3,248	£3,318
Duxford	£3,300	£2,922	£2,577	£2,860	£2,829	£2,862	£3,864	£3,422	£3,018	£3,349	£3,312	£3,291
Caxton	n/a	n/a	£3,146	£2,736	£2,680	£2,817	n/a	n/a	£3,684	£3,204	£3,138	£3,239
Milton	n/a	£2,205	£2,467	£2,658	£2,840	£2,712	n/a	£2,582	£2,888	£3,112	£3,326	£3,119
Sawston	n/a	£2,246	£3,022	£2,473	£2,931	£2,705	n/a	£2,630	£3,539	£2,896	£3,433	£3,111
Caldecote	n/a	£2,308	n/a	£2,289	£3,187	£2,687	n/a	£2,702	n/a	£2,681	£3,731	£3,090
Bassingbourn Cum Kneesworth	n/a	£2,769	£2,555	£2,653	£2,623	£2,643	n/a	£3,243	£2,991	£3,107	£3,071	£3,040
Wimpole	n/a	n/a	n/a	£2,579	n/a	£2,579	n/a	n/a	n/a	£3,020	n/a	£2,966
Little Gransden	n/a	n/a	n/a	£2,579	n/a	£2,579	n/a	n/a	n/a	£3,020	n/a	£2,966
Over	n/a	£1,692	£2,333	£3,000	£2,819	£2,562	n/a	£1,982	£2,732	£3,513	£3,301	£2,946

Settlement	Jan-13						Sep-15 - Values Uplifted by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Thriplow	n/a	n/a	n/a	£2,526	n/a	£2,526	n/a	n/a	n/a	£2,958	n/a	£2,905
Elsworth	n/a	n/a	£3,066	n/a	£2,200	£2,525	n/a	n/a	£3,591	n/a	£2,576	£2,904
Teversham	n/a	n/a	n/a	£2,612	£2,400	£2,492	n/a	n/a	n/a	£3,059	£2,810	£2,865
Hardwick	n/a	n/a	£2,399	£2,414	£2,578	£2,480	n/a	n/a	£2,810	£2,827	£3,019	£2,852
Cottenham	£2,130	£1,878	£2,456	£2,490	£2,930	£2,477	£2,494	£2,200	£2,876	£2,916	£3,431	£2,849
Gamlingay	£2,199	£1,877	£2,278	£2,587	£2,877	£2,459	£2,575	£2,198	£2,667	£3,029	£3,369	£2,828
Swavesey	£1,999	n/a	£2,449	£2,684	£2,423	£2,439	£2,341	n/a	£2,868	£3,143	£2,837	£2,805
Cambourne	£2,800	£2,294	£2,467	£2,350	£2,241	£2,384	£3,279	£2,686	£2,888	£2,752	£2,625	£2,742
Willingham	£2,260	n/a	£2,375	£2,215	£2,565	£2,383	£2,646	n/a	£2,781	£2,594	£3,003	£2,741
Fen Drayton	£2,000	n/a	£2,200	£2,177	£2,760	£2,368	£2,342	n/a	£2,576	£2,549	£3,232	£2,723
Great Wilbraham	n/a	n/a	n/a	£2,367	n/a	£2,367	n/a	n/a	n/a	£2,771	n/a	£2,722
Linton	n/a	n/a	£2,246	£2,753	£1,940	£2,280	n/a	n/a	£2,630	£3,224	£2,272	£2,622
Landbeach	n/a	n/a	£2,467	£1,973	£2,360	£2,262	n/a	n/a	£2,888	£2,311	£2,763	£2,602
Bar Hill	n/a	n/a	£2,189	£2,054	£2,320	£2,201	n/a	n/a	£2,563	£2,405	£2,717	£2,531
Papworth Everad	n/a	£2,123	£1,837	£2,226	£2,428	£2,196	n/a	£2,486	£2,151	£2,607	£2,843	£2,526
Oakington and Westwick	n/a	n/a	n/a	£1,684	£2,450	£2,119	n/a	n/a	n/a	£1,972	£2,869	£2,437
Childerley	n/a	£2,076	£2,363	£2,030	£1,930	£2,073	n/a	£2,432	£2,767	£2,377	£2,260	£2,384
Overall	£2,504	£2,285	£2,697	£2,696	£3,152	£2,747	£2,932	£2,676	£3,158	£3,157	£3,691	£3,159

(DSP 2015)

Note: No available data for – Little Wilbraham, Carlton, Hinxtonn, Abington Pigotts, Shingay cum wendy, Croydon, Great Eversden, Harlton, Grantchester, Toft, Lolworth, Boxworth, Connington, Papworth St Agnes, Graveley.

Table 2b: South Cambridgeshire – Average Asking Price Analysis – Flats and Houses (Capital Values) – January 2013 to September 2015

(DSP 2015)

Settlement	Jan-13						Sep-15 Uplifted values by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Heydon	n/a	n/a	n/a	n/a	£950,000	£950,000	n/a	n/a	n/a	n/a	£1,112,450	£1,092,500
Longstowe	n/a	n/a	n/a	n/a	£700,000	£700,000	n/a	n/a	n/a	n/a	£819,700	£805,000
Madingley	n/a	n/a	n/a	n/a	£700,000	£700,000	n/a	n/a	n/a	n/a	£819,700	£805,000
Bartlow	n/a	n/a	n/a	n/a	£675,000	£675,000	n/a	n/a	n/a	n/a	£790,425	£776,250
Stapleford	n/a	n/a	n/a	£260,000	£700,000	£590,000	n/a	n/a	n/a	£304,460	£819,700	£678,500
Little Eversden	n/a	n/a	n/a	n/a	£550,000	£550,000	n/a	n/a	n/a	n/a	£644,050	£632,500
Kingston	n/a	n/a	n/a	n/a	£540,000	£540,000	n/a	n/a	n/a	n/a	£632,340	£621,000
West Wrattling	n/a	n/a	n/a	£450,000	£567,500	£528,333	n/a	n/a	n/a	£526,950	£664,543	£607,583
Great Abington	n/a	n/a	n/a	n/a	£525,000	£525,000	n/a	n/a	n/a	n/a	£614,775	£603,750
Barton	n/a	n/a	n/a	£325,000	£609,998	£514,998	n/a	n/a	n/a	£380,575	£714,307	£592,248
Arrington	n/a	n/a	n/a	n/a	£499,950	£499,950	n/a	n/a	n/a	n/a	£585,441	£574,943
Little Abington	n/a	n/a	n/a	£265,000	£590,000	£481,667	n/a	n/a	n/a	£310,315	£690,890	£553,917
Dry Drayton	n/a	n/a	n/a	£285,000	£550,000	£461,667	n/a	n/a	n/a	£333,735	£644,050	£530,917
Harston	n/a	n/a	£199,950	£294,974	£594,279	£461,650	n/a	n/a	£234,141	£345,414	£695,900	£530,897
Bourn	n/a	n/a	n/a	£285,000	£800,000	£456,667	n/a	n/a	n/a	£333,735	£936,800	£525,167
Rampton	n/a	n/a	n/a	n/a	£455,000	£455,000	n/a	n/a	n/a	n/a	£532,805	£523,250
Shudy Camps	n/a	n/a	n/a	n/a	£450,000	£450,000	n/a	n/a	n/a	n/a	£526,950	£517,500
Hatley	n/a	n/a	n/a	£425,000	n/a	£425,000	n/a	n/a	n/a	£497,675	n/a	£488,750
Little Shelford	n/a	n/a	£310,000	£495,000	n/a	£402,500	n/a	n/a	£363,010	£579,645	n/a	£462,875
Ickleton	n/a	n/a	n/a	£305,000	£499,995	£402,498	n/a	n/a	n/a	£357,155	£585,494	£462,872
West Wickham	n/a	n/a	n/a	£371,250	£525,000	£402,000	n/a	n/a	n/a	£434,734	£614,775	£462,300
Tadlow	n/a	n/a	n/a	£399,950	n/a	£399,950	n/a	n/a	n/a	£468,341	n/a	£459,943

Settlement	Jan-13						Sep-15 Uplifted values by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Hildersham	n/a	n/a	£249,950	£279,995	£532,500	£398,736	n/a	n/a	£292,691	£327,874	£623,558	£458,547
Babraham	n/a	n/a	£214,995	n/a	£575,000	£394,998	n/a	n/a	£251,759	n/a	£673,325	£454,247
Fulbourn	£60,000	n/a	n/a	£301,665	£464,369	£389,995	£70,260	n/a	n/a	£353,250	£543,776	£448,495
Knapwell	n/a	n/a	n/a	£185,000	£487,500	£386,667	n/a	n/a	n/a	£216,635	£570,863	£444,667
Barrington	n/a	n/a	n/a	£250,000	£447,500	£381,667	n/a	n/a	n/a	£292,750	£524,023	£438,917
Croxton	n/a	n/a	n/a	£379,995	n/a	£379,995	n/a	n/a	n/a	£444,974	n/a	£436,994
Guilden Morden	n/a	n/a	n/a	£262,800	£523,736	£378,772	n/a	n/a	n/a	£307,739	£613,295	£435,587
Whittlesford	n/a	n/a	£450,000	£283,499	£501,667	£374,722	n/a	n/a	£526,950	£331,977	£587,452	£430,930
Whaddon	n/a	n/a	n/a	£322,475	£420,000	£371,238	n/a	n/a	n/a	£377,618	£491,820	£426,923
Meldreth	n/a	n/a	n/a	£326,243	£399,444	£364,996	n/a	n/a	n/a	£382,030	£467,749	£419,746
Shepreth	n/a	n/a	n/a	£208,333	£451,000	£360,000	n/a	n/a	n/a	£243,958	£528,121	£414,000
Horseheath	n/a	n/a	£350,000	n/a	n/a	£350,000	n/a	n/a	£409,850	n/a	n/a	£402,500
Orwell	n/a	n/a	n/a	£288,113	£426,997	£347,634	n/a	n/a	n/a	£337,380	£500,013	£399,779
Castle Camps	n/a	n/a	n/a	£344,158	n/a	£344,158	n/a	n/a	n/a	£403,008	n/a	£395,781
Haslingfield	n/a	n/a	£225,000	£373,300	£349,998	£340,816	n/a	n/a	£263,475	£437,134	£409,847	£391,938
Pampisford	n/a	n/a	£339,000	n/a	n/a	£339,000	n/a	n/a	£396,969	n/a	n/a	£389,850
Horningsea	n/a	n/a	£335,000	n/a	n/a	£335,000	n/a	n/a	£392,285	n/a	n/a	£385,250
Steeple Morden	n/a	£217,473	£249,950	£342,500	£600,000	£331,862	n/a	£254,660	£292,691	£401,068	£702,600	£381,641
Litlington	n/a	n/a	n/a	£275,000	£380,000	£320,000	n/a	n/a	n/a	£322,025	£444,980	£368,000
Over	n/a	£109,995	£174,950	£284,986	£352,330	£319,516	n/a	£128,804	£204,866	£333,719	£412,578	£367,443
Balsham	n/a	n/a	£134,450	£370,000	£346,667	£319,075	n/a	n/a	£157,441	£433,270	£405,947	£366,936
Great Shelford	£165,000	£131,667	£225,706	£367,325	£525,997	£316,995	£193,215	£154,182	£264,302	£430,138	£615,942	£364,544
Eltisley	n/a	n/a	£212,498	£296,667	£575,000	£314,999	n/a	n/a	£248,835	£347,397	£673,325	£362,249
Fowlmere	n/a	n/a	n/a	£294,999	£341,633	£314,985	n/a	n/a	n/a	£345,444	£400,053	£362,233

Settlement	Jan-13						Sep-15 Uplifted values by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Foxton	n/a	n/a	£199,998	n/a	£530,000	£309,998	n/a	n/a	£234,197	n/a	£620,630	£356,498
Girton	n/a	£199,995	£230,000	£275,890	£403,738	£304,533	n/a	£234,194	£269,330	£323,067	£472,777	£350,213
Newton	n/a	n/a	n/a	£295,000	n/a	£295,000	n/a	n/a	n/a	£345,445	n/a	£339,250
Weston Colville	n/a	n/a	n/a	£288,317	n/a	£288,317	n/a	n/a	n/a	£337,619	n/a	£331,564
Histon	£105,000	n/a	£238,738	£269,977	£466,238	£287,352	£122,955	n/a	£279,562	£316,143	£545,964	£330,455
Great and Little Chishill	n/a	n/a	£200,000	£344,967	n/a	£286,980	n/a	n/a	£234,199	£403,956	n/a	£330,027
Fen Ditton	£125,000	£179,983	£240,000	£256,648	£440,625	£286,450	£146,375	£210,760	£281,040	£300,535	£515,972	£329,417
Melbourn	£165,000	£156,749	£204,988	£261,910	£396,995	£286,292	£193,215	£183,553	£240,040	£306,696	£464,882	£329,236
Milton	n/a	£143,315	£185,000	£252,488	£354,988	£283,517	n/a	£167,822	£216,635	£295,663	£415,691	£326,044
Impington	£139,950	n/a	£244,967	£238,333	£378,750	£282,259	£163,881	n/a	£286,856	£279,088	£443,516	£324,598
Duxford	£165,000	£189,950	£193,298	£271,667	£353,564	£281,653	£193,215	£222,431	£226,352	£318,122	£414,023	£323,901
Oakington and Westwick	n/a	n/a	n/a	£159,950	£306,238	£276,980	n/a	n/a	n/a	£187,301	£358,604	£318,527
Caxton	n/a	n/a	£235,950	£259,950	£335,000	£276,967	n/a	n/a	£276,297	£304,401	£392,285	£318,512
Hauxton	n/a	n/a	£265,000	n/a	n/a	£265,000	n/a	n/a	£310,315	n/a	n/a	£304,750
Caldecote	n/a	£150,000	n/a	£217,491	£398,315	£264,989	n/a	£175,650	n/a	£254,682	£466,427	£304,737
Waterbeach	n/a	£160,000	n/a	£239,680	£454,998	£261,615	n/a	£187,360	n/a	£280,666	£532,802	£300,857
Teversham	n/a	n/a	n/a	£248,167	£299,995	£261,124	n/a	n/a	n/a	£290,603	£351,294	£300,292
Gamlingay	£109,950	£122,000	£170,824	£245,737	£359,637	£259,569	£128,751	£142,862	£200,035	£287,758	£421,135	£298,504
Bassingbourn Cum Kneesworth	n/a	£180,000	£191,596	£252,066	£327,849	£258,308	n/a	£210,780	£224,359	£295,169	£383,911	£297,055
Sawston	n/a	£146,000	£226,650	£234,911	£366,407	£253,410	n/a	£170,966	£265,407	£275,081	£429,063	£291,421
Coton	£140,000	n/a	n/a	£302,500	n/a	£248,333	£163,940	n/a	n/a	£354,228	n/a	£285,583
Cottenham	£106,500	£122,100	£184,180	£236,584	£366,231	£245,251	£124,712	£142,979	£215,675	£277,040	£428,856	£282,039

Settlement	Jan-13						Sep-15 Uplifted values by 15%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Wimpole	n/a	n/a	n/a	£245,000	n/a	£245,000	n/a	n/a	n/a	£286,895	n/a	£281,750
Little Gransden	n/a	n/a	n/a	£245,000	n/a	£245,000	n/a	n/a	n/a	£286,895	n/a	£281,750
Elsworth	n/a	n/a	£229,973	n/a	£275,000	£244,982	n/a	n/a	£269,298	n/a	£322,025	£281,729
Linton	n/a	n/a	£168,475	£261,549	£242,500	£244,300	n/a	n/a	£197,284	£306,274	£283,968	£280,945
Swavesey	£99,973	n/a	£183,663	£254,980	£302,836	£243,864	£117,068	n/a	£215,070	£298,582	£354,621	£280,443
Comberton	£137,995	£160,000	n/a	£236,421	£485,000	£243,795	£161,592	£187,360	n/a	£276,849	£567,935	£280,364
Hardwick	n/a	n/a	£179,950	£229,311	£322,250	£240,687	n/a	n/a	£210,721	£268,523	£377,355	£276,790
Thriplow	n/a	n/a	n/a	£239,950	n/a	£239,950	n/a	n/a	n/a	£280,981	n/a	£275,943
Willingham	£113,000	n/a	£178,123	£210,444	£320,613	£232,731	£132,323	n/a	£208,581	£246,430	£375,437	£267,641
Landbeach	n/a	n/a	£185,000	£187,475	£294,950	£229,970	n/a	n/a	£216,635	£219,533	£345,386	£264,466
Papworth Everad	n/a	£137,974	£137,745	£211,495	£303,494	£228,527	n/a	£161,567	£161,299	£247,661	£355,391	£262,806
Great Wilbraham	n/a	n/a	n/a	£224,833	n/a	£224,833	n/a	n/a	n/a	£263,280	n/a	£258,558
Cambourne	£139,999	£149,090	£184,998	£223,257	£280,172	£222,332	£163,939	£174,584	£216,633	£261,434	£328,082	£255,682
Fen Drayton	£99,995	n/a	£164,995	£206,825	£345,000	£221,761	£117,094	n/a	£193,209	£242,192	£403,995	£255,025
Bar Hill	n/a	n/a	£164,150	£195,126	£289,977	£220,811	n/a	n/a	£192,220	£228,493	£339,563	£253,933
Childerley	n/a	£134,971	£177,209	£192,824	£241,225	£179,071	n/a	£158,051	£207,512	£225,797	£282,474	£205,932
Stow Cum Quay	£162,500	n/a	n/a	n/a	n/a	£162,500	£190,288	n/a	n/a	n/a	n/a	£186,875
Overall	£125,188	£148,542	£202,251	£256,157	£394,034	£284,832	£146,595	£173,943	£236,836	£299,960	£461,414	£327,557

(DSP 2015)

Note: No available data for – Little Wilbraham, Carlton, Hinxton, Abington Pigotts, Shingay Cum Wendy, Croydon, Great Eversden, Harlton, Grantchester, Toft, Lolworth, Boxworth, Connington, Papworth St Agnes, Graveley.

7 New Build and Re-sale (overall market) Comparison

7.1 The following tables below show the comparison between the new build research updated 2015 with the previous new build research carried out for both Cambridge City and South Cambridgeshire.

Table 6a: New build comparison – Cambridge City

Cambridge City	New Builds Oct-12 (£ per m2)		New Builds Sep-15 (£ per m2)		% Difference	
	Houses	Flats	Houses	Flats	Houses	Flats
Market Ward	£6,397	n/a	n/a	n/a	n/a	n/a
Castle Ward	£4,245	£4,359	n/a	n/a	n/a	n/a
Trumpington Ward	£3,306	£5,185	£5,238	£6,004	36.88%	13.64%
Petersfield Ward	n/a	n/a	n/a	£5,962	n/a	n/a
West Chesterton Ward	n/a	n/a	£5,119	£6,019	n/a	n/a
Coleridge Ward	n/a	n/a	n/a	£6,311	n/a	n/a
Abbey Ward	n/a	£4,630	n/a	£5,680	n/a	n/a
East Chesterton Ward	£4,308	n/a	£4,576	£5,183	5.86%	n/a
Cherry Hinton Ward	£4,935	n/a	n/a	n/a	n/a	n/a

(DSP 2015)

 small sample

Note: No available data for Newnham Ward, Queen Ediths Ward, Arbury Ward, Romsey Ward, Kings Hedges Ward

Table 6b: New build comparison – South Cambridgeshire

South Cambridgeshire	New Builds Jan-13 (£ per m2)		New Builds Sep-15 (£ per m2)		% Difference	
	Houses	Flats	Houses	Flats	Houses	Flats
Cambourne (<i>and surrounds</i>)	£2,490	n/a	£3,470	n/a	n/a	n/a
Comberton	n/a	n/a	£4,237	n/a	n/a	n/a
Cottenham (<i>and Rampton</i>)	£3,632	n/a	£3,861	n/a	5.93%	n/a
Fowlmere	£3,343	n/a	£4,197	n/a	20.35%	n/a
Foxton	n/a	n/a	£3,966	n/a	n/a	n/a
Fulbourn	£2,966	n/a	n/a	n/a	n/a	n/a
Gamlingay	n/a	n/a	£3,314	n/a	n/a	n/a
Graveley (<i>Papworth Everad, Elsworth</i>)	£2,438	£2,513	n/a	n/a	n/a	n/a
Great Shalford (<i>and Stapleford</i>)	£5,306	n/a	£4,590	n/a	-15.60%	n/a
Great Wilbraham	n/a	n/a	n/a	n/a	n/a	n/a
Hauxton	n/a	n/a	£4,458	n/a	n/a	n/a
Histon	£4,013	£3,753	n/a	n/a	n/a	n/a
Little Eversden (<i>Eversden generally, Arrington, Kingston</i>)	£3,140	n/a	£4,223	n/a	25.65%	n/a
Melbourn	£3,343	n/a	£3,511	n/a	4.78%	n/a
Meldreth	£2,749	n/a	£3,742	n/a	26.54%	n/a
Milton	n/a	n/a	£4,054	n/a	n/a	n/a
Sawston	n/a	n/a	£3,407	n/a	n/a	n/a
Steeple Morden (<i>Bassingbourn, Littleington</i>)	£3,171	n/a	£3,125	n/a	-1.47%	n/a
Waterbeach (<i>Horningsea, Quoy</i>)	£2,835	n/a	n/a	n/a	n/a	n/a
Whittlesford	n/a	n/a	£3,747	n/a	n/a	n/a
Willingham (<i>and Over</i>)	£3,279	£2,611	n/a	n/a	n/a	n/a

(DSP 2015)

 small sample

Note: those settlements in italics were grouped together in the original research set

No available data for Abington Pigotts, Arrington, Babraham, Balsham, Bar Hill, Barrington, Bartlow, Barton, Bassingbourn Cum Kneesworth, Bourn, Boxworth, Caldecote, Carlton, Castle Camps, Caxton, Childerley, Connington, Coton, Croxton, Croydon, Dry Drayton, Duxford, Elsworth, Eltisley, Fen Ditton, Fen Drayton, Fulbourn, Girton, Grantchester, Graveley, Great Abington, Great and Little Chishill, Great Eversden, Guilden Morden, Hardwick, Harlton, Harston, Haslingfield, Hatley, Heydon, Hildersham, Hinxton, Histon, Horningsea, Horseheath, Ickleton, Impington, Kingston, Knapwell, Landbeach, Linton, Little Abington, Little Gransden, Little Shalford, Little Wilbraham, Lolworth, Longstowe, Madingley, Newton, Oakington and Westwick, Orwell, Over, Pampisford, Papworth Everad, Papworth St Agnes, Rampton, Shepreth, Singay Cum Wendy, Shudy Camps, Stapleford, Stow Cum Quy, Swavesley, Tadlow, Teversham, Thriplow, Toft, Waterbeach, West Wickham, West Wratting, Weston Colville, Whaddon, Willingham, Wimpole.

- 7.2 Looking at further indications, the following tables show the comparison between the DSP overall market (re-sales dominated) Rightmove based research (as uplifted to September 2015) and the above noted new build values indications, so far as available for both Council areas.

Table 7a: Updated re-sale values data vs new build data 2015 by ward – Cambridge City

Cambridge City	Updated Re-sale Values	New Builds Sep-15 (£ per m2)	% Difference
		Houses only	
Market Ward	£7,139	n/a	n/a
Castle Ward	£5,270	n/a	n/a
Trumpington Ward	£5,199	£5,238	0.74%
Petersfield Ward	£5,075	n/a	n/a
West Chesterton Ward	£4,733	£5,119	7.54%
Coleridge Ward	£4,390	n/a	n/a
Abbey Ward	£4,033	n/a	n/a
East Chesterton Ward	£4,025	£4,576	12.04%
Cherry Hinton Ward	£3,491	n/a	n/a
			6.78%

(DSP 2015)

 small sample

No available data for Newnham Ward, Queen Ediths Ward, Arbury Ward, Romsey Ward, Kings Hedges Ward

Table 7b: Updated re-sale values data vs new build data 2015 by settlement – South Cambridgeshire

South Cambridgeshire	Updated Re-sale Values	New Builds Sep-15 (£ per m2)	% Difference
		Houses only	
Cambourne (<i>and surrounds</i>)	£2,792	£3,470	19.54%
Comberton	£3,563	£4,237	15.91%
Cottenham (<i>and Rampton</i>)	£2,901	£3,861	24.86%
Fowlmere	£3,389	£4,197	19.25%
Foxton	£4,274	£3,966	-7.77%
Fulbourn	£3,583	n/a	n/a
Gamlingay	£2,879	£3,314	13.13%
Graveley (<i>Papworth Everad, Elsworth</i>)	n/a	n/a	n/a
Great Shalford (<i>and Stapleford</i>)	£4,043	£4,590	11.92%
Great Wilbraham	£2,771	n/a	n/a
Hauxton	£4,138	£4,458	7.18%
Histon	£3,666	n/a	n/a
Little Eversden (<i>Eversden generally, Arrington, Kingston</i>)	£5,152	£4,223	-22.00%
Melbourn	£3,386	£3,511	3.56%
Meldreth	£3,863	£3,742	-3.23%
Milton	£3,176	£4,054	21.66%
Sawston	£3,168	£3,407	7.01%
Steeple Morden (<i>Bassingbourn, Littleington</i>)	£4,586	£3,125	-46.75%
Waterbeach (<i>Horningsea, Quy</i>)	£3,512	n/a	n/a
Whittlesford	£4,903	£3,747	-30.85%
Willingham (<i>and Over</i>)	£2,791	n/a	n/a
			16.23%

(DSP 2015)

 small sample

No available data for Abington Pigotts, Arrington, Babraham, Balsham, Bar Hill, Barrington, Bartlow, Barton, Bassingbourn Cum Kneesworth, Bourn, Boxworth, Caldecote, Carlton, Castle

Camps, Caxton, Childerley, Connington, Coton, Croxton, Croydon, Dry Drayton, Duxford, Elsworth, Eltisley, Fen Ditton, Fen Drayton, Fulbourn, Girton, Grantchester, Graveley, Great Abington, Great and Little Chishill, Great Eversden, Guilden Morden, Hardwick, Harlton, Harston, Haslingfield, Hatley, Heydon, Hildersham, Hinxton, Histon, Horningsea, Horseheath, Ickleton, Impington, Kingston, Knapwell, Landbeach, Linton, Little Abington, Little Gransden, Little Shalford, Little Wilbraham, Lolworth, Longstowe, Madingley, Newton, Oakington and Westwick, Orwell, Over, Pampisford, Papworth Everad, Papworth St Agnes, Rampton, Shepreth, Singay Cum Wendy, Shudy Camps, Stapleford, Stow Cum Quy, Swavesley, Tadlow, Teversham, Thriplow, Toft, Waterbeach, West Wickham, West Wrating, Weston Colville, Whaddon, Willingham, Wimpole.

8 House price trends – SUMMARY – Further review approach and assumptions informed by above - Increase relative to Value Levels (VLs) used in base assessments

- 8.1 From review of the Land Registry, Zoopla and other market reporting as outlined above, DSP considers that for the current assessment purpose an appropriate approach is to assume a 15% residential sales values uplift from our previous base in the case of South Cambridgeshire DC; and 20% in the case of Cambridge City. This position is formed from over-viewing the range of sources considered here and in our view represents a suitable, prudent approach.
- 8.2 The Cambridge City and South Cambridgeshire viability assessments used VLs representing sales values across an overall range, as follows: -
- Cambridge City: £2,500 to £5,500/m² at £500/m² step increases;
 - South Cambridgeshire: £2,000 to £3,750/m² at £250/m² step increases.
- 8.3 Applying the above, we can see that an increase of 20% for Cambridge City and 15% for South Cambridgeshire to each VL (as used previously) is broadly equivalent to values having moved by at least one upward step – i.e. moving upwards by at least one value level (VL) compared with previous. See the following tables 3a and 3b:

Table 3a: VLs context - Update – Cambridge City

VLs scale – lower to higher	Base (£/m ²)	Update +20% (£/m ²)
VL 1	£2,500	£3,000 (previous VL2)
VL 2	£3,000	£3,600 (> previous VL3)
VL 3	£3,500	£4,200 (mid-way previous VL4-5)
VL 4	£4,000	£4,800 (previous VL5-VL6 mid-range)
VL 5	£4,500	£5,400 (previous VL6-VL7 upper-range)
VL 6	£5,000	£6,000 (previous VL7 plus 7%)
VL 7	£5,500	£6,600 (previous VL7 plus 20%)

Table 3b: VLs context - Update – South Cambridgeshire

VLs scale – lower to higher	Base (£/m ²)	Update +15% (£/m ²)
VL 1	£2,000	£2,300 (> previous VL2)
VL 2	£2,250	£2,587.50 (>previous VL3)
VL 3	£2,500	£2,875 (mid-way previous VL4-VL5)
VL 4	£2,750	£3,162.50 (mid-way previous VL5-VL6)
VL 5	£3,000	£3,450 (marginally beneath previous VL7)
VL 6	£3,250	£3,737.50 (marginally beneath previous VL8)
VL 7	£3,500	£4,025(previous VL8 plus 7.3%)
VL 8	£3,750	£4,312.50 (previous VL8 plus 15%)

9 Sheltered Housing Values – Update note

- 9.1 After researching new build sheltered housing by means of internet property search engines ‘RightMove’ and ‘Retirement Homesearch’ for both Cambridge City and South Cambridgeshire we noted only one sheltered housing scheme currently pending construction start - in Ely, Cambridgeshire - by McCarthy and Stone.
- 9.2 Given the lack of specific updated marketing information that was apparent within the study areas, together with DSP’s experience of similar sheltered housing scenarios for a wide range other Local Authorities, we assume that values for new build retirement homes locally would have experienced similar growth to that shown clearly by the wider market for new build homes, and indeed by housing generally in these areas.

Cambridge City & South Cambridgeshire Councils – DSP Appendix III Update Viability Review October 2015 (Ends)
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Appendix IV –Strategic Site Appraisal Summaries

Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
3,600 Unit Housing Scheme
s106 / CIL Excluded
£20k/unit site infrastructure
10% Reduction in Sales Values
10% Contingency

Development Appraisal
Dixon Searle Partnership
03 November 2015

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	8	400.00	2,750.00	137,500	1,100,000
2BF - Private	16	1,120.00	2,750.00	192,500	3,080,000
2BH - Private	36	3,060.00	2,750.00	233,750	8,415,000
3BH - Private	94	9,400.00	2,750.00	275,000	25,850,000
4BH - Private	86	11,180.00	2,750.00	357,500	30,745,000
1BF - AR	24	1,200.00	1,786.12	89,306	2,143,344
2BF - AR	24	1,680.00	1,417.56	99,229	2,381,496
2BH - AR	8	632.00	1,256.06	99,229	793,832
3BH - AR	24	2,232.00	1,280.38	119,075	2,857,800
2BF - SO	32	2,240.00	1,830.00	128,100	4,099,200
2BH - SO	16	1,264.00	1,830.00	144,570	2,313,120
3BH - SO	32	2,976.00	1,830.00	170,190	5,446,080
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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3BH - SO	<u>32</u>	<u>2,976.00</u>	1,830.00	170,190	<u>5,446,080</u>
Totals	3,600	336,456.00			803,023,848

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
24	250	6,000	6,000
24	250	6,000	6,000
24	250	6,000	6,000
24	250	6,000	6,000
24	250	6,000	6,000
24	250	6,000	6,000
24	250	6,000	6,000
24	250	6,000	6,000
<u>24</u>	250	<u>6,000</u>	<u>6,000</u>
Totals	216	54,000	54,000

Investment Valuation

Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
 South Cambridgeshire District Council

Current Rent	6,000	YP @	6.0000%	16.6667	100,000
					900,000

GROSS DEVELOPMENT VALUE					803,923,848
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NET REALISATION					803,923,848
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OUTLAY**ACQUISITION COSTS**

Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Fixed Price	5,000,000				
Total Acquisition (90.00 Ha 500,000.00 pHect)			45,000,000		45,000,000
Stamp Duty			1,800,000		
Agent Fee	1.50%		675,000		
Legal Fee	0.75%		337,500		
					2,812,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	444.44 m ²	955.00 pm ²	424,444
2BF - Private	1,244.44 m ²	955.00 pm ²	1,188,444
2BH - Private	3,060.00 m ²	955.00 pm ²	2,922,300
3BH - Private	9,400.00 m ²	955.00 pm ²	8,977,000
4BH - Private	11,180.00 m ²	955.00 pm ²	10,676,900
1BF - AR	1,333.33 m ²	955.00 pm ²	1,273,333
2BF - AR	1,866.67 m ²	955.00 pm ²	1,782,667
2BH - AR	632.00 m ²	955.00 pm ²	603,560
3BH - AR	2,232.00 m ²	955.00 pm ²	2,131,560
2BF - SO	2,488.89 m ²	955.00 pm ²	2,376,889

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

2BH - SO	1,264.00 m ²	955.00 pm ²	1,207,120
3BH - SO	2,976.00 m ²	955.00 pm ²	2,842,080
1BF - Private	444.44 m ²	955.00 pm ²	424,444
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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2BF - SO	2,488.89 m²	955.00 pm²	2,376,889	
2BH - SO	1,264.00 m²	955.00 pm²	1,207,120	
3BH - SO	2,976.00 m²	955.00 pm²	2,842,080	
1BF - Private	444.44 m²	955.00 pm²	424,444	
2BF - Private	1,244.44 m²	955.00 pm²	1,188,444	
2BH - Private	3,060.00 m²	955.00 pm²	2,922,300	
3BH - Private	9,400.00 m²	955.00 pm²	8,977,000	
4BH - Private	11,180.00 m²	955.00 pm²	10,676,900	
1BF - AR	1,333.33 m²	955.00 pm²	1,273,333	
2BF - AR	1,866.67 m²	955.00 pm²	1,782,667	
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3BH - SO	<u>2,976.00 m²</u>	955.00 pm²	<u>2,842,080</u>	
Totals	343,096.00 m²		327,656,680	327,656,680

Contingency		10.00%	32,765,668	32,765,668
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INFRASTRUCTURE COSTS

Infrastructure Costs			13,943,050	
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

Infrastructure Costs		13,943,050	125,487,450
PROFESSIONAL FEES			
Architect	3.00%	9,829,700	
Quantity Surveyor	1.00%	3,276,567	
Structural Engineer	2.00%	6,553,134	
Project Manager	1.00%	3,276,567	
C.D. Manager	1.00%	3,276,567	
			26,212,534
DISPOSAL FEES			
Sales Agent Fee	4.00%	32,156,954	
Sales Legal Fee	0.75%	6,029,429	
			38,186,383
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			70,912,935
TOTAL COSTS			669,034,150
PROFIT			134,889,698

Performance Measures

Profit on Cost%	20.16%
Profit on GDV%	16.78%
Profit on NDV%	16.78%
Development Yield% (on Rent)	0.01%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
 IRR	 9.58%
 Rent Cover	 N/A
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
3,600 Unit Housing Scheme
s106 / CIL Excluded
£20,000/unit site infrastructure
10% Contingency

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	8	400.00	3,050.00	152,500	1,220,000
2BF - Private	16	1,120.00	3,050.00	213,500	3,416,000
2BH - Private	36	3,060.00	3,050.00	259,250	9,333,000
3BH - Private	94	9,400.00	3,050.00	305,000	28,670,000
4BH - Private	86	11,180.00	3,050.00	396,500	34,099,000
1BF - AR	24	1,200.00	1,786.12	89,306	2,143,344
2BF - AR	24	1,680.00	1,417.56	99,229	2,381,496
2BH - AR	8	632.00	1,256.06	99,229	793,832
3BH - AR	24	2,232.00	1,280.38	119,075	2,857,800
2BF - SO	32	2,240.00	1,830.00	128,100	4,099,200
2BH - SO	16	1,264.00	1,830.00	144,570	2,313,120
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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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3BH - SO	32	2,976.00	1,830.00	170,190	5,446,080
Totals	3,600	336,456.00			870,955,848

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
Totals	216		54,000	54,000

Investment Valuation

Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
					900,000

GROSS DEVELOPMENT VALUE**871,855,848****NET REALISATION****871,855,848****OUTLAY****ACQUISITION COSTS**

Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Total Acquisition (90.00 Ha 500,000.00 pHect)		45,000,000	
			45,000,000
Stamp Duty		1,800,000	
Agent Fee	1.50%	675,000	
Legal Fee	0.75%	337,500	
			2,812,500

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
1BF - Private	444.44 m²	955.00 pm²	424,444
2BF - Private	1,244.44 m²	955.00 pm²	1,188,444
2BH - Private	3,060.00 m²	955.00 pm²	2,922,300
3BH - Private	9,400.00 m²	955.00 pm²	8,977,000
4BH - Private	11,180.00 m²	955.00 pm²	10,676,900

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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1BF - AR	1,333.33 m²	955.00 pm²	1,273,333	
2BF - AR	1,866.67 m²	955.00 pm²	1,782,667	
2BH - AR	632.00 m²	955.00 pm²	603,560	
3BH - AR	2,232.00 m²	955.00 pm²	2,131,560	
2BF - SO	2,488.89 m²	955.00 pm²	2,376,889	
2BH - SO	1,264.00 m²	955.00 pm²	1,207,120	
3BH - SO	2,976.00 m²	955.00 pm²	2,842,080	
Totals	343,096.00 m²		327,656,680	327,656,680

Contingency	10.00%	32,765,668	32,765,668
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INFRASTRUCTURE COSTS

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		17,553,800	
Infrastructure Costs		17,553,800	
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Infrastructure Costs		17,553,800	
Infrastructure Costs		17,553,800	
Infrastructure Costs		17,553,800	
Infrastructure Costs		17,553,800	
Infrastructure Costs		17,553,800	
Infrastructure Costs		17,553,800	
			157,984,200

PROFESSIONAL FEES

Architect	3.00%	9,829,700	
Quantity Surveyor	1.00%	3,276,567	
Structural Engineer	2.00%	6,553,134	
Project Manager	1.00%	3,276,567	
C.D. Manager	1.00%	3,276,567	
			26,212,534

DISPOSAL FEES

Sales Agent Fee	4.00%	34,874,234	
Sales Legal Fee	0.75%	6,538,919	
			41,413,153

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			90,123,898

TOTAL COSTS**723,968,633****PROFIT****147,887,215****Performance Measures**

Profit on Cost%	20.43%
Profit on GDV%	16.96%
Profit on NDV%	16.96%
Development Yield% (on Rent)	0.01%

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Equivalent Yield% (Nominal) 6.00%

Equivalent Yield% (True) 6.23%

IRR 9.30%

Rent Cover N/A

Profit Erosion (finance rate 6.500%) 2 yrs 11 mths

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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
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Strategic Sites Appraisals
3,600 Unit Housing Scheme
s106 / CIL Excluded
£20,000/unit site infrastructure
10% Contingency
£3,300/m2

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	8	400.00	3,300.00	165,000	1,320,000
2BF - Private	16	1,120.00	3,300.00	231,000	3,696,000
2BH - Private	36	3,060.00	3,300.00	280,500	10,098,000
3BH - Private	94	9,400.00	3,300.00	330,000	31,020,000
4BH - Private	86	11,180.00	3,300.00	429,000	36,894,000
1BF - AR	24	1,200.00	1,786.12	89,306	2,143,344
2BF - AR	24	1,680.00	1,417.56	99,229	2,381,496
2BH - AR	8	632.00	1,256.06	99,229	793,832
3BH - AR	24	2,232.00	1,280.38	119,075	2,857,800
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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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3BH - SO	32	2,976.00	1,830.00	170,190	5,446,080
Totals	3,600	336,456.00			927,565,848

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
	24	250	6,000	6,000
Totals	216		54,000	54,000

Investment Valuation

Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
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Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
Current Rent	6,000	YP @	6.0000%	16.6667	100,000
					900,000

GROSS DEVELOPMENT VALUE**928,465,848****NET REALISATION****928,465,848****OUTLAY****ACQUISITION COSTS**

Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Total Acquisition (90.00 Ha 500,000.00 pHect)		45,000,000	
			45,000,000
Stamp Duty		1,800,000	
Agent Fee	1.50%	675,000	
Legal Fee	0.75%	337,500	
			2,812,500

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost
1BF - Private	444.44 m²	955.00 pm²	424,444
2BF - Private	1,244.44 m²	955.00 pm²	1,188,444
2BH - Private	3,060.00 m²	955.00 pm²	2,922,300
3BH - Private	9,400.00 m²	955.00 pm²	8,977,000
4BH - Private	11,180.00 m²	955.00 pm²	10,676,900

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2BH - AR	632.00 m ²	955.00 pm ²	603,560
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2BF - SO	2,488.89 m ²	955.00 pm ²	2,376,889
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DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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2BH - SO	1,264.00 m²	955.00 pm²	1,207,120	
3BH - SO	2,976.00 m²	955.00 pm²	2,842,080	
Totals	343,096.00 m²		327,656,680	327,656,680
Contingency		10.00%	32,765,668	32,765,668

INFRASTRUCTURE COSTS

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
Infrastructure Costs		20,442,400	
			183,981,600

PROFESSIONAL FEES

Architect	3.00%	9,829,700	
Quantity Surveyor	1.00%	3,276,567	
Structural Engineer	2.00%	6,553,134	
Project Manager	1.00%	3,276,567	
C.D. Manager	1.00%	3,276,567	
			26,212,534

DISPOSAL FEES

Sales Agent Fee	4.00%	37,138,634	
Sales Legal Fee	0.75%	6,963,494	
			44,102,128

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			104,446,677

TOTAL COSTS**766,977,787****PROFIT****161,488,061****Performance Measures**

Profit on Cost%	21.06%
Profit on GDV%	17.39%
Profit on NDV%	17.39%
Development Yield% (on Rent)	0.01%

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council

South Cambridgeshire District Council

Equivalent Yield% (Nominal)	6.00%
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Equivalent Yield% (True)	6.23%
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IRR	9.20%
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Rent Cover	N/A
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Profit Erosion (finance rate 6.500%)	2 yrs 12 mths
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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
3,600 Unit Housing Scheme - 20% AH
s106 / CIL Excluded
£20k/unit site infrastructure
Minus 10% Sales Values
10% Contingency

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1BF - Private	20	1,000.00	2,750.00	137,500	2,750,000
2BF - Private	44	3,080.00	2,750.00	192,500	8,470,000
2BH - Private	48	4,080.00	2,750.00	233,750	11,220,000
3BH - Private	122	12,200.00	2,750.00	275,000	33,550,000
4BH - Private	86	11,180.00	2,750.00	357,500	30,745,000
1BF - AR	12	600.00	1,786.12	89,306	1,071,672
2BF - AR	12	840.00	1,417.56	99,229	1,190,748
2BH - AR	4	316.00	1,256.06	99,229	396,916
3BH - AR	12	1,116.00	1,280.38	119,075	1,428,900
2BF - SO	16	1,120.00	1,830.00	128,100	2,049,600
2BH - SO	8	632.00	1,830.00	144,570	1,156,560
3BH - SO	16	1,488.00	1,830.00	170,190	2,723,040
1BF - Private	20	1,000.00	2,750.00	137,500	2,750,000
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4BH - Private	86	11,180.00	2,750.00	357,500	30,745,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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4BH - Private	86	11,180.00	2,750.00	357,500	30,745,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

1BF - AR	12	600.00	1,786.12	89,306	1,071,672
2BF - AR	12	840.00	1,417.56	99,229	1,190,748
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2BF - SO	16	1,120.00	1,830.00	128,100	2,049,600
2BH - SO	8	632.00	1,830.00	144,570	1,156,560
3BH - SO	<u>16</u>	<u>1,488.00</u>	1,830.00	170,190	<u>2,723,040</u>
Totals	3,600	338,868.00			870,771,924

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	<u>64</u>	<u>250</u>	<u>16,000</u>	<u>16,000</u>
Totals	576		144,000	144,000

Investment Valuation

Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
					2,400,000

GROSS DEVELOPMENT VALUE**873,171,924****NET REALISATION****873,171,924****OUTLAY****ACQUISITION COSTS**

Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Total Acquisition (90.00 Ha 500,000.00 pHect)		45,000,000	
			45,000,000
Stamp Duty		1,800,000	
Agent Fee	1.50%	675,000	
Legal Fee	0.75%	337,500	
			2,812,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	1,111.11 m ²	955.00 pm ²	1,061,111
2BF - Private	3,422.22 m ²	955.00 pm ²	3,268,222
2BH - Private	4,080.00 m ²	955.00 pm ²	3,896,400
3BH - Private	12,200.00 m ²	955.00 pm ²	11,651,000
4BH - Private	11,180.00 m ²	955.00 pm ²	10,676,900

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

1BF - AR	666.67 m ²	955.00 pm ²	636,667
2BF - AR	933.33 m ²	955.00 pm ²	891,333
2BH - AR	316.00 m ²	955.00 pm ²	301,780
3BH - AR	1,116.00 m ²	955.00 pm ²	1,065,780
2BF - SO	1,244.44 m ²	955.00 pm ²	1,188,444
2BH - SO	632.00 m ²	955.00 pm ²	603,560
3BH - SO	1,488.00 m ²	955.00 pm ²	1,421,040
1BF - Private	1,111.11 m ²	955.00 pm ²	1,061,111
2BF - Private	3,422.22 m ²	955.00 pm ²	3,268,222
2BH - Private	4,080.00 m ²	955.00 pm ²	3,896,400
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

1BF - AR	666.67 m ²	955.00 pm ²	636,667
2BF - AR	933.33 m ²	955.00 pm ²	891,333
2BH - AR	316.00 m ²	955.00 pm ²	301,780
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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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2BF - AR	933.33 m²	955.00 pm²	891,333	
2BH - AR	316.00 m²	955.00 pm²	301,780	
3BH - AR	1,116.00 m²	955.00 pm²	1,065,780	
2BF - SO	1,244.44 m²	955.00 pm²	1,188,444	
2BH - SO	632.00 m²	955.00 pm²	603,560	
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2BH - SO	632.00 m²	955.00 pm²	603,560	
3BH - SO	1,488.00 m²	955.00 pm²	1,421,040	
Totals	345,508.00 m²		329,960,140	329,960,140
Contingency		10.00%	32,996,014	32,996,014

INFRASTRUCTURE COSTS

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
Infrastructure Costs		16,887,200	
			151,984,800

PROFESSIONAL FEES

Architect	3.00%	9,898,804	
Quantity Surveyor	1.00%	3,299,601	
Structural Engineer	2.00%	6,599,203	
Project Manager	1.00%	3,299,601	
C.D. Manager	1.00%	3,299,601	
			26,396,811

DISPOSAL FEES

Sales Agent Fee	4.00%	34,926,877	
Sales Legal Fee	0.75%	6,548,789	
			41,475,666

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			81,277,779

TOTAL COSTS**711,903,710****PROFIT****161,268,214****Performance Measures**

Profit on Cost%	22.65%
Profit on GDV%	18.47%
Profit on NDV%	18.47%
Development Yield% (on Rent)	0.02%

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council

South Cambridgeshire District Council

Equivalent Yield% (Nominal)	6.00%
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Equivalent Yield% (True)	6.23%
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IRR	9.71%
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Rent Cover	N/A
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Profit Erosion (finance rate 6.500%)	3 yrs 2 mths
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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
3,600 Unit Housing Scheme - 20% AH
s106 / CIL Excluded
£20k/unit site infrastructure
10% Contingency

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1BF - Private	20	1,000.00	3,050.00	152,500	3,050,000
2BF - Private	44	3,080.00	3,050.00	213,500	9,394,000
2BH - Private	48	4,080.00	3,050.00	259,250	12,444,000
3BH - Private	122	12,200.00	3,050.00	305,000	37,210,000
4BH - Private	86	11,180.00	3,050.00	396,500	34,099,000
1BF - AR	12	600.00	1,786.12	89,306	1,071,672
2BF - AR	12	840.00	1,417.56	99,229	1,190,748
2BH - AR	4	316.00	1,256.06	99,229	396,916
3BH - AR	12	1,116.00	1,280.38	119,075	1,428,900
2BF - SO	16	1,120.00	1,830.00	128,100	2,049,600
2BH - SO	8	632.00	1,830.00	144,570	1,156,560
3BH - SO	16	1,488.00	1,830.00	170,190	2,723,040
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

1BF - AR	12	600.00	1,786.12	89,306	1,071,672
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2BH - SO	8	632.00	1,830.00	144,570	1,156,560
3BH - SO	<u>16</u>	<u>1,488.00</u>	1,830.00	170,190	<u>2,723,040</u>
Totals	3,600	338,868.00			955,929,924

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	64	250	16,000	16,000
	<u>64</u>	250	<u>16,000</u>	<u>16,000</u>
Totals	576		144,000	144,000

Investment Valuation

Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
					2,400,000

GROSS DEVELOPMENT VALUE**958,329,924****NET REALISATION****958,329,924****OUTLAY****ACQUISITION COSTS**

Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Total Acquisition (90.00 Ha 500,000.00 pHect)		45,000,000	
			45,000,000
Stamp Duty		1,800,000	
Agent Fee	1.50%	675,000	
Legal Fee	0.75%	337,500	
			2,812,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	1,111.11 m ²	955.00 pm ²	1,061,111
2BF - Private	3,422.22 m ²	955.00 pm ²	3,268,222
2BH - Private	4,080.00 m ²	955.00 pm ²	3,896,400
3BH - Private	12,200.00 m ²	955.00 pm ²	11,651,000
4BH - Private	11,180.00 m ²	955.00 pm ²	10,676,900

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

1BF - AR	666.67 m ²	955.00 pm ²	636,667
2BF - AR	933.33 m ²	955.00 pm ²	891,333
2BH - AR	316.00 m ²	955.00 pm ²	301,780
3BH - AR	1,116.00 m ²	955.00 pm ²	1,065,780
2BF - SO	1,244.44 m ²	955.00 pm ²	1,188,444
2BH - SO	632.00 m ²	955.00 pm ²	603,560
3BH - SO	1,488.00 m ²	955.00 pm ²	1,421,040
1BF - Private	1,111.11 m ²	955.00 pm ²	1,061,111
2BF - Private	3,422.22 m ²	955.00 pm ²	3,268,222
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

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3BH - SO	<u>1,488.00 m²</u>	955.00 pm ²	<u>1,421,040</u>	
Totals	345,508.00 m²		329,960,140	329,960,140

Contingency	10.00%	32,996,014	32,996,014
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INFRASTRUCTURE COSTS**This appraisal report does not constitute a formal valuation.**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
Infrastructure Costs		21,386,750	
			192,480,750

PROFESSIONAL FEES

Architect	3.00%	9,898,804	
Quantity Surveyor	1.00%	3,299,601	
Structural Engineer	2.00%	6,599,203	
Project Manager	1.00%	3,299,601	
C.D. Manager	1.00%	3,299,601	
			26,396,811

DISPOSAL FEES

Sales Agent Fee	4.00%	38,333,197	
Sales Legal Fee	0.75%	7,187,474	
			45,520,671

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			104,862,442

TOTAL COSTS**780,029,329****PROFIT****178,300,595****Performance Measures**

Profit on Cost%	22.86%
Profit on GDV%	18.61%
Profit on NDV%	18.61%
Development Yield% (on Rent)	0.02%

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council

South Cambridgeshire District Council

Equivalent Yield% (Nominal)	6.00%
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Equivalent Yield% (True)	6.23%
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IRR	9.40%
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Rent Cover	N/A
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Profit Erosion (finance rate 6.500%)	3 yrs 2 mths
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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
3,600 Unit Housing Scheme - 20% AH
s106 / CIL Excluded
£20k/unit site infrastructure
10% Contingency
£3,300/m²

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	20	1,000.00	3,300.00	165,000	3,300,000
2BF - Private	44	3,080.00	3,300.00	231,000	10,164,000
2BH - Private	48	4,080.00	3,300.00	280,500	13,464,000
3BH - Private	122	12,200.00	3,300.00	330,000	40,260,000
4BH - Private	86	11,180.00	3,300.00	429,000	36,894,000
1BF - AR	12	600.00	1,786.12	89,306	1,071,672
2BF - AR	12	840.00	1,417.56	99,229	1,190,748
2BH - AR	4	316.00	1,256.06	99,229	396,916
3BH - AR	12	1,116.00	1,280.38	119,075	1,428,900
2BF - SO	16	1,120.00	1,830.00	128,100	2,049,600
2BH - SO	8	632.00	1,830.00	144,570	1,156,560
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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2BH - SO	8	632.00	1,830.00	144,570	1,156,560
3BH - SO	16	1,488.00	1,830.00	170,190	2,723,040
Totals	3,600	338,868.00			1,026,894,924

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
64	250	16,000	16,000
Totals	576	144,000	144,000

Investment Valuation

Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
Current Rent	16,000	YP @	6.0000%	16.6667	266,667
					2,400,000

GROSS DEVELOPMENT VALUE**1,029,294,924****NET REALISATION****1,029,294,924****OUTLAY****ACQUISITION COSTS**

Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Fixed Price	5,000,000		
Total Acquisition (90.00 Ha 500,000.00 pHect)		45,000,000	
			45,000,000
Stamp Duty		1,800,000	
Agent Fee	1.50%	675,000	
Legal Fee	0.75%	337,500	
			2,812,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	1,111.11 m ²	955.00 pm ²	1,061,111
2BF - Private	3,422.22 m ²	955.00 pm ²	3,268,222
2BH - Private	4,080.00 m ²	955.00 pm ²	3,896,400
3BH - Private	12,200.00 m ²	955.00 pm ²	11,651,000
4BH - Private	11,180.00 m ²	955.00 pm ²	10,676,900

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

1BF - AR	666.67 m ²	955.00 pm ²	636,667
2BF - AR	933.33 m ²	955.00 pm ²	891,333
2BH - AR	316.00 m ²	955.00 pm ²	301,780
3BH - AR	1,116.00 m ²	955.00 pm ²	1,065,780
2BF - SO	1,244.44 m ²	955.00 pm ²	1,188,444
2BH - SO	632.00 m ²	955.00 pm ²	603,560
3BH - SO	1,488.00 m ²	955.00 pm ²	1,421,040
1BF - Private	1,111.11 m ²	955.00 pm ²	1,061,111
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

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3BH - SO	<u>1,488.00 m²</u>	955.00 pm ²	<u>1,421,040</u>	
Totals	345,508.00 m²		329,960,140	329,960,140

Contingency	10.00%	32,996,014	32,996,014
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INFRASTRUCTURE COSTS

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
Infrastructure Costs	25,141,930	
		226,277,370

PROFESSIONAL FEES

Architect	3.00%	9,898,804	
Quantity Surveyor	1.00%	3,299,601	
Structural Engineer	2.00%	6,599,203	
Project Manager	1.00%	3,299,601	
C.D. Manager	1.00%	3,299,601	
			26,396,811

DISPOSAL FEES

Sales Agent Fee	4.00%	41,171,797	
Sales Legal Fee	0.75%	7,719,712	
			48,891,509

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			124,794,359

TOTAL COSTS**837,128,703****PROFIT****192,166,221****Performance Measures**

Profit on Cost%	22.96%
Profit on GDV%	18.67%
Profit on NDV%	18.67%
Development Yield% (on Rent)	0.02%

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council

South Cambridgeshire District Council

Equivalent Yield% (Nominal)	6.00%
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Equivalent Yield% (True)	6.23%
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IRR	9.22%
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Rent Cover	N/A
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Profit Erosion (finance rate 6.500%)	3 yrs 2 mths
--------------------------------------	--------------

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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
1,200 Unit Housing Scheme
s106 Excluded - CIL £125/m²
£20k/unit site infrastructure
40% AH
£3,000/m² Sales Values
10% Contingency

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	2	100.00	3,000.00	150,000	300,000
2BF - Private	5	350.00	3,000.00	210,000	1,050,000
2BH - Private	11	935.00	3,000.00	255,000	2,805,000
3BH - Private	28	2,800.00	3,000.00	300,000	8,400,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	7	350.00	1,786.12	89,306	625,142
2BF - AR	7	490.00	1,417.56	99,229	694,603
2BH - AR	3	237.00	1,256.06	99,229	297,687
3BH - AR	7	651.00	1,280.38	119,075	833,525
2BF - SO	10	700.00	1,830.00	128,100	1,281,000
2BH - SO	5	395.00	1,830.00	144,570	722,850
3BH - SO	9	837.00	1,830.00	170,190	1,531,710
1BF - Private	2	100.00	3,000.00	150,000	300,000
2BF - Private	5	350.00	3,000.00	210,000	1,050,000
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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2BH - SO	5	395.00	1,830.00	144,570	722,850
3BH - SO	9	837.00	1,830.00	170,190	1,531,710
Totals	1,200	112,250.00			286,815,170

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
Totals	70	17,500	17,500

Investment Valuation

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
					291,667

GROSS DEVELOPMENT VALUE **287,106,837**

NET REALISATION **287,106,837**

OUTLAY**ACQUISITION COSTS**

Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

Fixed Price	1,500,000		
Fixed Price	1,500,000		
Fixed Price	1,500,000		
Total Acquisition (30.00 Ha 500,000.00 pHect)		15,000,000	15,000,000
Stamp Duty		600,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			937,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	111.11 m ²	955.00 pm ²	106,111
2BF - Private	388.89 m ²	955.00 pm ²	371,389
2BH - Private	935.00 m ²	955.00 pm ²	892,925
3BH - Private	2,800.00 m ²	955.00 pm ²	2,674,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	388.89 m ²	955.00 pm ²	371,389
2BF - AR	544.44 m ²	955.00 pm ²	519,944
2BH - AR	237.00 m ²	955.00 pm ²	226,335
3BH - AR	651.00 m ²	955.00 pm ²	621,705
2BF - SO	777.78 m ²	955.00 pm ²	742,778
2BH - SO	395.00 m ²	955.00 pm ²	377,225
3BH - SO	837.00 m ²	955.00 pm ²	799,335
1BF - Private	111.11 m ²	955.00 pm ²	106,111
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

2BF - Private	388.89 m²	955.00 pm²	371,389	
2BH - Private	935.00 m²	955.00 pm²	892,925	
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2BH - SO	395.00 m²	955.00 pm²	377,225	
3BH - SO	837.00 m²	955.00 pm²	799,335	
Totals	114,461.11 m²		109,310,361	109,310,361
Contingency		10.00%	10,931,036	
CIL	76,150.00 m²	125.00 pm²	9,518,750	
				20,449,786
INFRASTRUCTURE COSTS				
Infrastructure Costs			5,150,000	
Infrastructure Costs			5,150,000	
Infrastructure Costs			5,150,000	
Infrastructure Costs			5,150,000	
Infrastructure Costs			5,150,000	
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Infrastructure Costs			5,150,000	

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

Infrastructure Costs		5,150,000	
Infrastructure Costs		5,150,000	
Infrastructure Costs		5,150,000	
			51,500,000

PROFESSIONAL FEES

Architect	3.00%	3,279,311	
Quantity Surveyor	1.00%	1,093,104	
Structural Engineer	2.00%	2,186,207	
Project Manager	1.00%	1,093,104	
C.D. Manager	1.00%	1,093,104	
			8,744,829

DISPOSAL FEES

Sales Agent Fee	4.00%	11,484,273	
Sales Legal Fee	0.75%	2,153,301	
			13,637,575

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			13,895,809

TOTAL COSTS**233,475,860****PROFIT****53,630,977****Performance Measures**

Profit on Cost%	22.97%
Profit on GDV%	18.68%
Profit on NDV%	18.68%
Development Yield% (on Rent)	0.01%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	15.51%
Rent Cover	N/A

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council
South Cambridgeshire District Council

Profit Erosion (finance rate 6.500%)

3 yrs 2 mths

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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
1,200 Unit Housing Scheme
s106 Excluded - CIL £125/m2
£20k/unit site infrastructure
40% AH
£3,300/m2 Sales Values
10% Contingency

Development Appraisal
Dixon Searle Partnership
03 November 2015

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	2	100.00	3,300.00	165,000	330,000
2BF - Private	5	350.00	3,300.00	231,000	1,155,000
2BH - Private	11	935.00	3,300.00	280,500	3,085,500
3BH - Private	28	2,800.00	3,300.00	330,000	9,240,000
4BH - Private	26	3,380.00	3,300.00	429,000	11,154,000
1BF - AR	7	350.00	1,786.12	89,306	625,142
2BF - AR	7	490.00	1,417.56	99,229	694,603
2BH - AR	3	237.00	1,256.06	99,229	297,687
3BH - AR	7	651.00	1,280.38	119,075	833,525
2BF - SO	10	700.00	1,830.00	128,100	1,281,000
2BH - SO	5	395.00	1,830.00	144,570	722,850
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South Cambridgeshire District Council**

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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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3BH - SO	9	837.00	1,830.00	170,190	1,531,710
Totals	1,200	112,250.00			309,510,170

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
<u>7</u>	<u>250</u>	<u>1,750</u>	<u>1,750</u>
Totals	70	17,500	17,500

Investment Valuation

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
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Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
					291,667

GROSS DEVELOPMENT VALUE**309,801,837****NET REALISATION****309,801,837****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

Fixed Price	1,500,000		
Fixed Price	1,500,000		
Fixed Price	1,500,000		
Total Acquisition (30.00 Ha 500,000.00 pHect)		15,000,000	15,000,000
Stamp Duty		600,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			937,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	111.11 m ²	955.00 pm ²	106,111
2BF - Private	388.89 m ²	955.00 pm ²	371,389
2BH - Private	935.00 m ²	955.00 pm ²	892,925
3BH - Private	2,800.00 m ²	955.00 pm ²	2,674,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	388.89 m ²	955.00 pm ²	371,389
2BF - AR	544.44 m ²	955.00 pm ²	519,944
2BH - AR	237.00 m ²	955.00 pm ²	226,335
3BH - AR	651.00 m ²	955.00 pm ²	621,705
2BF - SO	777.78 m ²	955.00 pm ²	742,778
2BH - SO	395.00 m ²	955.00 pm ²	377,225
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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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Totals	114,461.11 m²		109,310,361	109,310,361
Contingency		10.00%	10,931,036	
CIL	76,150.00 m²	125.00 pm²	9,518,750	

20,449,786

INFRASTRUCTURE COSTS

Infrastructure Costs	6,850,000
Infrastructure Costs	6,850,000
Infrastructure Costs	6,850,000
Infrastructure Costs	6,850,000
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Infrastructure Costs	6,850,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

Infrastructure Costs		6,850,000	
Infrastructure Costs		6,850,000	
Infrastructure Costs		6,850,000	
			68,500,000

PROFESSIONAL FEES

Architect	3.00%	3,279,311	
Quantity Surveyor	1.00%	1,093,104	
Structural Engineer	2.00%	2,186,207	
Project Manager	1.00%	1,093,104	
C.D. Manager	1.00%	1,093,104	
			8,744,829

DISPOSAL FEES

Sales Agent Fee	4.00%	12,392,073	
Sales Legal Fee	0.75%	2,323,514	
			14,715,587

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			18,837,057

TOTAL COSTS**256,495,120****PROFIT****53,306,716****Performance Measures**

Profit on Cost%	20.78%
Profit on GDV%	17.21%
Profit on NDV%	17.21%
Development Yield% (on Rent)	0.01%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	13.88%
Rent Cover	N/A

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council
South Cambridgeshire District Council

Profit Erosion (finance rate 6.500%)

2 yrs 11 mths

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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
1,200 Unit Housing Scheme
s106 / CIL Excluded
£20k/unit site infrastructure
20% AH
£2,750/m2 Sales Values
10% Contingency

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
 South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	2	100.00	2,750.00	137,500	275,000
2BF - Private	5	350.00	2,750.00	192,500	962,500
2BH - Private	11	935.00	2,750.00	233,750	2,571,250
3BH - Private	28	2,800.00	2,750.00	275,000	7,700,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

1BF - AR	7	350.00	1,786.12	89,306	625,142
2BF - AR	7	490.00	1,417.56	99,229	694,603
2BH - AR	3	237.00	1,256.06	99,229	297,687
3BH - AR	7	651.00	1,280.38	119,075	833,525
2BF - SO	10	700.00	1,830.00	128,100	1,281,000
2BH - SO	5	395.00	1,830.00	144,570	722,850
3BH - SO	9	837.00	1,830.00	170,190	1,531,710
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	2,750.00	137,500	825,000
2BF - Private	13	910.00	2,750.00	192,500	2,502,500
2BH - Private	15	1,275.00	2,750.00	233,750	3,506,250
3BH - Private	36	3,600.00	2,750.00	275,000	9,900,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
Totals	1,200	112,970.00			288,007,014

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
7	250	1,750	1,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
Totals	178	44,500	44,500

Investment Valuation

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
					741,667

GROSS DEVELOPMENT VALUE**288,748,681****NET REALISATION****288,748,681****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

Fixed Price	1,500,000		
Fixed Price	1,500,000		
Fixed Price	1,500,000		
Total Acquisition (30.00 Ha 500,000.00 pHect)		15,000,000	
			15,000,000
Stamp Duty		600,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			937,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	111.11 m ²	955.00 pm ²	106,111

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

2BF - Private	388.89 m ²	955.00 pm ²	371,389
2BH - Private	935.00 m ²	955.00 pm ²	892,925
3BH - Private	2,800.00 m ²	955.00 pm ²	2,674,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	388.89 m ²	955.00 pm ²	371,389
2BF - AR	544.44 m ²	955.00 pm ²	519,944
2BH - AR	237.00 m ²	955.00 pm ²	226,335
3BH - AR	651.00 m ²	955.00 pm ²	621,705
2BF - SO	777.78 m ²	955.00 pm ²	742,778
2BH - SO	395.00 m ²	955.00 pm ²	377,225
3BH - SO	837.00 m ²	955.00 pm ²	799,335
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

2BF - Private	1,011.11 m²	955.00 pm²	965,611	
2BH - Private	1,275.00 m²	955.00 pm²	1,217,625	
3BH - Private	3,600.00 m²	955.00 pm²	3,438,000	
4BH - Private	3,380.00 m²	955.00 pm²	3,227,900	
1BF - AR	166.67 m²	955.00 pm²	159,167	
2BF - AR	311.11 m²	955.00 pm²	297,111	
2BH - AR	79.00 m²	955.00 pm²	75,445	
3BH - AR	372.00 m²	955.00 pm²	355,260	
2BF - SO	388.89 m²	955.00 pm²	371,389	
2BH - SO	237.00 m²	955.00 pm²	226,335	
3BH - SO	372.00 m²	955.00 pm²	355,260	
1BF - Private	333.33 m²	955.00 pm²	318,333	
2BF - Private	1,011.11 m²	955.00 pm²	965,611	
2BH - Private	1,275.00 m²	955.00 pm²	1,217,625	
3BH - Private	3,600.00 m²	955.00 pm²	3,438,000	
4BH - Private	3,380.00 m²	955.00 pm²	3,227,900	
1BF - AR	166.67 m²	955.00 pm²	159,167	
2BF - AR	311.11 m²	955.00 pm²	297,111	
2BH - AR	79.00 m²	955.00 pm²	75,445	
3BH - AR	372.00 m²	955.00 pm²	355,260	
2BF - SO	388.89 m²	955.00 pm²	371,389	
2BH - SO	237.00 m²	955.00 pm²	226,335	
3BH - SO	372.00 m²	955.00 pm²	355,260	
Totals	115,181.11 m²		109,997,961	109,997,961
Contingency		10.00%	10,999,796	10,999,796

INFRASTRUCTURE COSTS

Infrastructure Costs	6,000,000
Infrastructure Costs	6,000,000
Infrastructure Costs	6,000,000
Infrastructure Costs	6,000,000
Infrastructure Costs	6,000,000
Infrastructure Costs	6,000,000
Infrastructure Costs	6,000,000
Infrastructure Costs	6,000,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		6,000,000	
Infrastructure Costs		6,000,000	
			60,000,000

PROFESSIONAL FEES

Architect	3.00%	3,299,939	
Quantity Surveyor	1.00%	1,099,980	
Structural Engineer	2.00%	2,199,959	
Project Manager	1.00%	1,099,980	
C.D. Manager	1.00%	1,099,980	
			8,799,837

DISPOSAL FEES

Sales Agent Fee	4.00%	11,549,947	
Sales Legal Fee	0.75%	2,165,615	
			13,715,562

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			15,460,082

TOTAL COSTS**234,910,738****PROFIT****53,837,942****Performance Measures**

Profit on Cost%	22.92%
Profit on GDV%	18.65%
Profit on NDV%	18.65%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR	14.96%
-----	--------

Rent Cover	N/A
Profit Erosion (finance rate 6.500%)	3 yrs 2 mths

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Cambridge City Council
South Cambridgeshire District Council

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Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
1,200 Unit Housing Scheme
s106 / CIL Excluded
£20k/unit site infrastructure
40% AH
£2,750/m2 Sales Values
10% Contingency

Development Appraisal
Dixon Searle Partnership
04 November 2015

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1BF - Private	2	100.00	2,750.00	137,500	275,000
2BF - Private	5	350.00	2,750.00	192,500	962,500
2BH - Private	11	935.00	2,750.00	233,750	2,571,250
3BH - Private	28	2,800.00	2,750.00	275,000	7,700,000
4BH - Private	26	3,380.00	2,750.00	357,500	9,295,000
1BF - AR	7	350.00	1,786.12	89,306	625,142
2BF - AR	7	490.00	1,417.56	99,229	694,603
2BH - AR	3	237.00	1,256.06	99,229	297,687
3BH - AR	7	651.00	1,280.38	119,075	833,525
2BF - SO	10	700.00	1,830.00	128,100	1,281,000
2BH - SO	5	395.00	1,830.00	144,570	722,850
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South Cambridgeshire District Council**

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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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3BH - SO	9	837.00	1,830.00	170,190	1,531,710
Totals	1,200	112,250.00			267,902,670

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
<u>7</u>	<u>250</u>	<u>1,750</u>	<u>1,750</u>
Totals	70	17,500	17,500

Investment Valuation

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
 South Cambridgeshire District Council

Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
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Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
					291,667

GROSS DEVELOPMENT VALUE**268,194,337****NET REALISATION****268,194,337****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

Fixed Price	1,500,000		
Fixed Price	1,500,000		
Fixed Price	1,500,000		
Total Acquisition (30.00 Ha 500,000.00 pHect)		15,000,000	15,000,000
Stamp Duty		600,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			937,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	111.11 m ²	955.00 pm ²	106,111
2BF - Private	388.89 m ²	955.00 pm ²	371,389
2BH - Private	935.00 m ²	955.00 pm ²	892,925
3BH - Private	2,800.00 m ²	955.00 pm ²	2,674,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	388.89 m ²	955.00 pm ²	371,389
2BF - AR	544.44 m ²	955.00 pm ²	519,944
2BH - AR	237.00 m ²	955.00 pm ²	226,335
3BH - AR	651.00 m ²	955.00 pm ²	621,705
2BF - SO	777.78 m ²	955.00 pm ²	742,778
2BH - SO	395.00 m ²	955.00 pm ²	377,225
3BH - SO	837.00 m ²	955.00 pm ²	799,335
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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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3BH - SO	837.00 m²	955.00 pm²	799,335	
Totals	114,461.11 m²		109,310,361	109,310,361
Contingency		10.00%	10,931,036	10,931,036

INFRASTRUCTURE COSTS

Infrastructure Costs	4,900,000
Infrastructure Costs	4,900,000
Infrastructure Costs	4,900,000
Infrastructure Costs	4,900,000
Infrastructure Costs	4,900,000
Infrastructure Costs	4,900,000
Infrastructure Costs	4,900,000
Infrastructure Costs	4,900,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		4,900,000	
Infrastructure Costs		4,900,000	
			49,000,000

PROFESSIONAL FEES

Architect	3.00%	3,279,311	
Quantity Surveyor	1.00%	1,093,104	
Structural Engineer	2.00%	2,186,207	
Project Manager	1.00%	1,093,104	
C.D. Manager	1.00%	1,093,104	
			8,744,829

DISPOSAL FEES

Sales Agent Fee	4.00%	10,727,773	
Sales Legal Fee	0.75%	2,011,458	
			12,739,231

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			13,362,803

TOTAL COSTS**220,025,761****PROFIT****48,168,576****Performance Measures**

Profit on Cost%	21.89%
Profit on GDV%	17.96%
Profit on NDV%	17.96%
Development Yield% (on Rent)	0.01%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR 15.11%

Rent Cover N/A

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

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Cambridge City Council
South Cambridgeshire District Council

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Cambridge City Council
South Cambridgeshire District Council

Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
1,200 Unit Housing Scheme
s106 / CIL Excluded
£20k/unit site infrastructure
20% AH
£3,000/m2 Sales Values
10% Contingency

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
 South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	2	100.00	3,000.00	150,000	300,000
2BF - Private	5	350.00	3,000.00	210,000	1,050,000
2BH - Private	11	935.00	3,000.00	255,000	2,805,000
3BH - Private	28	2,800.00	3,000.00	300,000	8,400,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

1BF - AR	7	350.00	1,786.12	89,306	625,142
2BF - AR	7	490.00	1,417.56	99,229	694,603
2BH - AR	3	237.00	1,256.06	99,229	297,687
3BH - AR	7	651.00	1,280.38	119,075	833,525
2BF - SO	10	700.00	1,830.00	128,100	1,281,000
2BH - SO	5	395.00	1,830.00	144,570	722,850
3BH - SO	9	837.00	1,830.00	170,190	1,531,710
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
1BF - Private	6	300.00	3,000.00	150,000	900,000
2BF - Private	13	910.00	3,000.00	210,000	2,730,000
2BH - Private	15	1,275.00	3,000.00	255,000	3,825,000
3BH - Private	36	3,600.00	3,000.00	300,000	10,800,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	3	150.00	1,786.12	89,306	267,918
2BF - AR	4	280.00	1,417.56	99,229	396,916
2BH - AR	1	79.00	1,256.06	99,229	99,229
3BH - AR	4	372.00	1,280.38	119,075	476,300
2BF - SO	5	350.00	1,830.00	128,100	640,500
2BH - SO	3	237.00	1,830.00	144,570	433,710
3BH - SO	4	372.00	1,830.00	170,190	680,760
Totals	1,200	112,970.00			311,194,514

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
7	250	1,750	1,750
19	250	4,750	4,750
19	250	4,750	4,750
19	250	4,750	4,750
Totals	178	44,500	44,500

Investment Valuation

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
Current Rent	4,750	YP @	6.0000%	16.6667	79,167
					741,667

GROSS DEVELOPMENT VALUE**311,936,181****NET REALISATION****311,936,181****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

Fixed Price	1,500,000		
Fixed Price	1,500,000		
Fixed Price	1,500,000		
Total Acquisition (30.00 Ha 500,000.00 pHect)		15,000,000	
			15,000,000
Stamp Duty		600,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			937,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	111.11 m ²	955.00 pm ²	106,111

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

2BF - Private	388.89 m ²	955.00 pm ²	371,389
2BH - Private	935.00 m ²	955.00 pm ²	892,925
3BH - Private	2,800.00 m ²	955.00 pm ²	2,674,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	388.89 m ²	955.00 pm ²	371,389
2BF - AR	544.44 m ²	955.00 pm ²	519,944
2BH - AR	237.00 m ²	955.00 pm ²	226,335
3BH - AR	651.00 m ²	955.00 pm ²	621,705
2BF - SO	777.78 m ²	955.00 pm ²	742,778
2BH - SO	395.00 m ²	955.00 pm ²	377,225
3BH - SO	837.00 m ²	955.00 pm ²	799,335
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333
2BF - Private	1,011.11 m ²	955.00 pm ²	965,611
2BH - Private	1,275.00 m ²	955.00 pm ²	1,217,625
3BH - Private	3,600.00 m ²	955.00 pm ²	3,438,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	166.67 m ²	955.00 pm ²	159,167
2BF - AR	311.11 m ²	955.00 pm ²	297,111
2BH - AR	79.00 m ²	955.00 pm ²	75,445
3BH - AR	372.00 m ²	955.00 pm ²	355,260
2BF - SO	388.89 m ²	955.00 pm ²	371,389
2BH - SO	237.00 m ²	955.00 pm ²	226,335
3BH - SO	372.00 m ²	955.00 pm ²	355,260
1BF - Private	333.33 m ²	955.00 pm ²	318,333

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

2BF - Private	1,011.11 m²	955.00 pm²	965,611	
2BH - Private	1,275.00 m²	955.00 pm²	1,217,625	
3BH - Private	3,600.00 m²	955.00 pm²	3,438,000	
4BH - Private	3,380.00 m²	955.00 pm²	3,227,900	
1BF - AR	166.67 m²	955.00 pm²	159,167	
2BF - AR	311.11 m²	955.00 pm²	297,111	
2BH - AR	79.00 m²	955.00 pm²	75,445	
3BH - AR	372.00 m²	955.00 pm²	355,260	
2BF - SO	388.89 m²	955.00 pm²	371,389	
2BH - SO	237.00 m²	955.00 pm²	226,335	
3BH - SO	372.00 m²	955.00 pm²	355,260	
1BF - Private	333.33 m²	955.00 pm²	318,333	
2BF - Private	1,011.11 m²	955.00 pm²	965,611	
2BH - Private	1,275.00 m²	955.00 pm²	1,217,625	
3BH - Private	3,600.00 m²	955.00 pm²	3,438,000	
4BH - Private	3,380.00 m²	955.00 pm²	3,227,900	
1BF - AR	166.67 m²	955.00 pm²	159,167	
2BF - AR	311.11 m²	955.00 pm²	297,111	
2BH - AR	79.00 m²	955.00 pm²	75,445	
3BH - AR	372.00 m²	955.00 pm²	355,260	
2BF - SO	388.89 m²	955.00 pm²	371,389	
2BH - SO	237.00 m²	955.00 pm²	226,335	
3BH - SO	372.00 m²	955.00 pm²	355,260	
Totals	115,181.11 m²		109,997,961	109,997,961
Contingency		10.00%	10,999,796	10,999,796

INFRASTRUCTURE COSTS

Infrastructure Costs	7,550,000
Infrastructure Costs	7,550,000
Infrastructure Costs	7,550,000
Infrastructure Costs	7,550,000
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		7,550,000	
Infrastructure Costs		7,550,000	
			75,500,000

PROFESSIONAL FEES

Architect	3.00%	3,299,939	
Quantity Surveyor	1.00%	1,099,980	
Structural Engineer	2.00%	2,199,959	
Project Manager	1.00%	1,099,980	
C.D. Manager	1.00%	1,099,980	
			8,799,837

DISPOSAL FEES

Sales Agent Fee	4.00%	12,477,447	
Sales Legal Fee	0.75%	2,339,521	
			14,816,969

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			19,461,736

TOTAL COSTS**255,513,799****PROFIT****56,422,382****Performance Measures**

Profit on Cost%	22.08%
Profit on GDV%	18.09%
Profit on NDV%	18.09%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR 14.04%

Rent Cover N/A

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

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Cambridge City Council
South Cambridgeshire District Council

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Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Cambridge City Council
South Cambridgeshire District Council

Strategic Sites Appraisals
1,200 Unit Housing Scheme
s106 / CIL Excluded
£20k/unit site infrastructure
40% AH
£3,000/m2 Sales Values
10% Contingency

Development Appraisal
Dixon Searle Partnership
03 November 2015

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	2	100.00	3,000.00	150,000	300,000
2BF - Private	5	350.00	3,000.00	210,000	1,050,000
2BH - Private	11	935.00	3,000.00	255,000	2,805,000
3BH - Private	28	2,800.00	3,000.00	300,000	8,400,000
4BH - Private	26	3,380.00	3,000.00	390,000	10,140,000
1BF - AR	7	350.00	1,786.12	89,306	625,142
2BF - AR	7	490.00	1,417.56	99,229	694,603
2BH - AR	3	237.00	1,256.06	99,229	297,687
3BH - AR	7	651.00	1,280.38	119,075	833,525
2BF - SO	10	700.00	1,830.00	128,100	1,281,000
2BH - SO	5	395.00	1,830.00	144,570	722,850
3BH - SO	9	837.00	1,830.00	170,190	1,531,710
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

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South Cambridgeshire District Council**

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APPRAISAL SUMMARY DIXON SEARLE PARTNERSHIP

APPRAISAL SUMMARY DIXON SEARLE PARTNERSHIP

Cambridge City Council

South Cambridgeshire District Council

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2BH - SO	5	395.00	1,830.00	144,570	722,850
3BH - SO	9	837.00	1,830.00	170,190	1,531,710
Totals	1,200	112,250.00			286,815,170

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
<u>7</u>	<u>250</u>	<u>1,750</u>	<u>1,750</u>
70		17,500	17,500

Investment Valuation

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
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Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
					291,667

GROSS DEVELOPMENT VALUE**287,106,837****NET REALISATION****287,106,837****OUTLAY****ACQUISITION COSTS**

Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

Fixed Price	1,500,000		
Fixed Price	1,500,000		
Fixed Price	1,500,000		
Total Acquisition (30.00 Ha 500,000.00 pHect)		15,000,000	
			15,000,000
Stamp Duty		600,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			937,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	111.11 m ²	955.00 pm ²	106,111
2BF - Private	388.89 m ²	955.00 pm ²	371,389
2BH - Private	935.00 m ²	955.00 pm ²	892,925
3BH - Private	2,800.00 m ²	955.00 pm ²	2,674,000
4BH - Private	3,380.00 m ²	955.00 pm ²	3,227,900
1BF - AR	388.89 m ²	955.00 pm ²	371,389
2BF - AR	544.44 m ²	955.00 pm ²	519,944
2BH - AR	237.00 m ²	955.00 pm ²	226,335
3BH - AR	651.00 m ²	955.00 pm ²	621,705
2BF - SO	777.78 m ²	955.00 pm ²	742,778
2BH - SO	395.00 m ²	955.00 pm ²	377,225
3BH - SO	837.00 m ²	955.00 pm ²	799,335
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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2BF - AR	544.44 m²	955.00 pm²	519,944	
2BH - AR	237.00 m²	955.00 pm²	226,335	
3BH - AR	651.00 m²	955.00 pm²	621,705	
2BF - SO	777.78 m²	955.00 pm²	742,778	
2BH - SO	395.00 m²	955.00 pm²	377,225	
3BH - SO	837.00 m²	955.00 pm²	799,335	
Totals	114,461.11 m²		109,310,361	109,310,361
Contingency		10.00%	10,931,036	10,931,036

INFRASTRUCTURE COSTS

Infrastructure Costs	6,250,000
Infrastructure Costs	6,250,000
Infrastructure Costs	6,250,000
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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council
South Cambridgeshire District Council**

Infrastructure Costs		6,250,000	
Infrastructure Costs		6,250,000	
			62,500,000

PROFESSIONAL FEES

Architect	3.00%	3,279,311	
Quantity Surveyor	1.00%	1,093,104	
Structural Engineer	2.00%	2,186,207	
Project Manager	1.00%	1,093,104	
C.D. Manager	1.00%	1,093,104	
			8,744,829

DISPOSAL FEES

Sales Agent Fee	4.00%	11,484,273	
Sales Legal Fee	0.75%	2,153,301	
			13,637,575

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			17,127,133

TOTAL COSTS**238,188,434****PROFIT****48,918,403****Performance Measures**

Profit on Cost%	20.54%
Profit on GDV%	17.04%
Profit on NDV%	17.04%
Development Yield% (on Rent)	0.01%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR	13.92%
-----	--------

Rent Cover	N/A
Profit Erosion (finance rate 6.500%)	2 yrs 11 mths

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South Cambridgeshire District Council

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Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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Strategic Sites Appraisals
1,200 Unit Housing Scheme
s106 / CIL Excluded
£20k/unit site infrastructure
40% AH
£3,300/m2 Sales Values
10% Contingency

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Summary Appraisal for Merged Phases 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
1BF - Private	2	100.00	3,300.00	165,000	330,000
2BF - Private	5	350.00	3,300.00	231,000	1,155,000
2BH - Private	11	935.00	3,300.00	280,500	3,085,500
3BH - Private	28	2,800.00	3,300.00	330,000	9,240,000
4BH - Private	26	3,380.00	3,300.00	429,000	11,154,000
1BF - AR	7	350.00	1,786.12	89,306	625,142
2BF - AR	7	490.00	1,417.56	99,229	694,603
2BH - AR	3	237.00	1,256.06	99,229	297,687
3BH - AR	7	651.00	1,280.38	119,075	833,525
2BF - SO	10	700.00	1,830.00	128,100	1,281,000
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South Cambridgeshire District Council**

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APPRAISAL SUMMARY

DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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3BH - SO	9	837.00	1,830.00	170,190	1,531,710
Totals	1,200	112,250.00			309,510,170

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
7	250	1,750	1,750
Totals	70	17,500	17,500

Investment Valuation

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Cambridge City Council
South Cambridgeshire District Council

Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
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Current Rent	1,750	YP @	6.0000%	16.6667	29,167
Current Rent	1,750	YP @	6.0000%	16.6667	29,167
					291,667

GROSS DEVELOPMENT VALUE **309,801,837**

NET REALISATION **309,801,837**

OUTLAY**ACQUISITION COSTS**

Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000
Fixed Price	1,500,000

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Fixed Price	1,500,000		
Fixed Price	1,500,000		
Fixed Price	1,500,000		
Total Acquisition (30.00 Ha 500,000.00 pHect)		15,000,000	
			15,000,000
Stamp Duty		600,000	
Agent Fee	1.50%	225,000	
Legal Fee	0.75%	112,500	
			937,500

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
1BF - Private	111.11 m ²	955.00 pm ²	106,111
2BF - Private	388.89 m ²	955.00 pm ²	371,389
2BH - Private	935.00 m ²	955.00 pm ²	892,925
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1BF - AR	388.89 m ²	955.00 pm ²	371,389
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DIXON SEARLE PARTNERSHIP

Cambridge City Council South Cambridgeshire District Council

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2BF - Private	388.89 m²	955.00 pm²	371,389	
2BH - Private	935.00 m²	955.00 pm²	892,925	
3BH - Private	2,800.00 m²	955.00 pm²	2,674,000	
4BH - Private	3,380.00 m²	955.00 pm²	3,227,900	
1BF - AR	388.89 m²	955.00 pm²	371,389	
2BF - AR	544.44 m²	955.00 pm²	519,944	
2BH - AR	237.00 m²	955.00 pm²	226,335	
3BH - AR	651.00 m²	955.00 pm²	621,705	
2BF - SO	777.78 m²	955.00 pm²	742,778	
2BH - SO	395.00 m²	955.00 pm²	377,225	
3BH - SO	837.00 m²	955.00 pm²	799,335	
Totals	114,461.11 m²		109,310,361	109,310,361
Contingency		10.00%	10,931,036	10,931,036
INFRASTRUCTURE COSTS				
Infrastructure Costs			7,650,000	
Infrastructure Costs			7,650,000	
Infrastructure Costs			7,650,000	
Infrastructure Costs			7,650,000	
Infrastructure Costs			7,650,000	
Infrastructure Costs			7,650,000	
Infrastructure Costs			7,650,000	
Infrastructure Costs			7,650,000	

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APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Cambridge City Council****South Cambridgeshire District Council**

Infrastructure Costs		7,650,000	
Infrastructure Costs		7,650,000	
			76,500,000

PROFESSIONAL FEES

Architect	3.00%	3,279,311	
Quantity Surveyor	1.00%	1,093,104	
Structural Engineer	2.00%	2,186,207	
Project Manager	1.00%	1,093,104	
C.D. Manager	1.00%	1,093,104	
			8,744,829

DISPOSAL FEES

Sales Agent Fee	4.00%	12,392,073	
Sales Legal Fee	0.75%	2,323,514	
			14,715,587

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Total Finance Cost			20,450,434

TOTAL COSTS**256,589,747****PROFIT****53,212,089****Performance Measures**

Profit on Cost%	20.74%
Profit on GDV%	17.18%
Profit on NDV%	17.18%
Development Yield% (on Rent)	0.01%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR	13.51%
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Rent Cover	N/A
Profit Erosion (finance rate 6.500%)	2 yrs 11 mths

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Sensitivity Analysis has not been Calculated. Please calculate the Analysis before printing the Report.

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