

Appendix 2e - Viability appraisal for site B Wallingford

LOCAL PLAN AND CIL VIABILITY MODEL

This is input source box for reference info that appears on all sheets

Local Authority	South Oxfordshire District Council
Area(s)	
Author	
Date	10 August 2015
Reference	

Local Plan Test

Values:
Sales values D 3,267 psm

5 (vlookup)

Affordable housing percentage	40%
of which social rented	75%
of which intermediate	25%

Code for Sustainable Homes

Cost allowance - all tenures (% of base costs)	6%
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Level 4 (vlookup)

Grant available ☐ check box

CIL rate 1

CIL rates	Rate per sqm	
1	£0	1
2	£10	2
3	£25	3
4	£50	4
5	£75	5
6	£100	6
7	£125	7
8	£150	8
9	£175	9
10	£200	#
11	£225	#
12	£250	#
13	£275	#
14	£300	#
15	£325	#
16	£350	#

Typology description	Residual Land Values	Total units	Total floor area	Private floor area	Ave unit size	CIL as % of dev costs
00-Jan	£0	0	-	-	#DIV/0!	#DIV/0!
00-Jan	£0	0	-	-	#DIV/0!	#DIV/0!
Wallingford B	£3,306,107	555	42,874	25,724	77	0.0%
00-Jan	£0	0	-	-	#DIV/0!	#DIV/0!
0	£0	0	-	-	#DIV/0!	#DIV/0!
0	£0	0	-	-	#DIV/0!	#DIV/0!
0	£0	0	-	-	#DIV/0!	#DIV/0!
0	£0	0	-	-	#DIV/0!	#DIV/0!
0	£0	0	-	-	#DIV/0!	#DIV/0!

Benchmark Land Values

BLV no	Description	£s per ha
BLV1	Higher brownfield	£750,000
BLV2	Lower brownfield	£500,000
BLV3	Higher greenfield	£375,000
BLV4	lower greenfield	£325,000

1 (vlookup)

Growth	
Value growth	0.00%
Cost growth	0.00%

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SITE TYPOLOGIES

Total number of units identified from **Site Details**

Typology descriptions and total units		
Description		No of units
Wallingford B		555
Total number of units identified		555

UNIT MIX enter for each typology identified

Flats (percent of units)				Houses (percent of units)			Totals
1 bed flat	2 bed flat	3 bed flat	4 bed flat	2 bed house	3 bed house	4 bed house	
25.00%				35%	30%	10%	100%
25.00%				35%	30%	10%	100%
25.00%				35%	30%	10%	100%
							0%
							0%
							0%
							0%
							0%

UNIT SIZES enter for each unit type (net sellable area) - square metres

	Flats				Houses			
	1 bed flat	2 bed flat	3 bed flat	4 bed flat	2 bed house	3 bed house	4 bed house	
Private	50.0 sqm	70.0 sqm	85.0 sqm	105.0 sqm	75.0 sqm	90.0 sqm	115.0 sqm	
Affordable	50.0 sqm	70.0 sqm	85.0 sqm	105.0 sqm	75.0 sqm	90.0 sqm	115.0 sqm	

DESCRIPTION

(for results sheet)

DENSITY AND NET SITE AREA

[illegible]

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SALES AND AFFORDABLE HOUSING VALUES

VALUE BANDS for private sales

Sub Market	£ per sq metre
Sub area A	£4,230
Sub area B	£3,520
Sub area C	£3,385
Sub area D	£3,267
Sub area E	£3,079
Sub area F	£3,003

GROUND RENTS from flats (£s per annum)

	Private	Affordable
One bed	£100	£0
Two beds	£150	£0
Three beds	£200	£0
Four beds	£250	£0
Capitalisation rate		5.50%

Investment value

	Private	Affordable
One bed	£1,818	£0
Two beds	£2,727	£0
Three beds	£3,636	£0
Four beds	£4,545	£0

Select affordable value option from drop down box

Option 2: Capital values calculated from net rents & yields

AFFORDABLE HOUSING CAPITAL VALUES (price paid to developer)

Option 1 User defined capital values per unit

	Social rent			NBHB		
	Capitalised rent per unit	Indicative HCA funding per unit	Value per unit	Equity + rent	Indicative HCA funding per unit	Value per unit
One bed flats	£78,000	£0	£78,000			£0
Two bed flats	£95,000	£0	£95,000			£0
Three bed flats	£123,000	£0	£123,000			£0
Four bed flats	£132,000	£0	£132,000			£0
Two bed house	£95,000	£0	£95,000			£0
Three bed house	£123,000	£0	£123,000			£0
Four bed house	£132,000	£0	£132,000			£0

Option 2 Capital values for affordable housing calculated from net rents & yield assumption

	Social rent						NBHB					
	Net Target rent per annum	Yield	Capital value	Indicative unit funding	Value per unit	Average market value	% of equity sold	Value of equity sold	Rent (% of retained equity)	Rent per annum	Yield	Capital value of retained equity
One bed flats	£3,504	6.00%	£58,400	£0	£58,400	£163,350	50%	£81,675	2.75%	£2,246	6.00%	£37,434
Two bed flats	£4,387	6.00%	£73,120	£0	£73,120	£228,690	50%	£114,345	2.75%	£3,144	6.00%	£52,408
Three bed flats	£5,088	6.00%	£84,800	£0	£84,800	£277,695	50%	£138,848	2.75%	£3,818	6.00%	£63,638
Four bed flats	£7,555	6.00%	£125,920	£0	£125,920	£343,035	50%	£171,518	2.75%	£4,717	6.00%	£78,612
Two bed house	£4,387	6.00%	£73,120	£0	£73,120	£245,025	50%	£122,513	2.75%	£3,369	6.00%	£56,152
Three bed house	£5,088	6.00%	£84,800	£0	£84,800	£294,030	50%	£147,015	2.75%	£4,043	6.00%	£67,382
Four bed house	£7,555	6.00%	£125,920	£0	£125,920	£375,705	50%	£187,853	2.75%	£5,166	6.00%	£86,099

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BUILD COSTS

Infra costs incl in externals (was 15%)

TIMINGS *for cash flow*

PLANNING OBLIGATIONS / CIL

						Build start	Build period	Sales period	Sales period start	S106 payments		CIL Charges				Fees
Typology	Build costs (flats) per gross sq m	Build costs (houses) per gross sq m	External works, site prep and other costs	Gross to net adjustment for flats	Quarters	Quarters	Quarters	Quarters from start on site	£s per unit all tenures	Quarter paid	£s p sq m private sales only	Instal-ment 1 - Qtr paid	Instal-ment 2 - Qtr paid	Instal-ment 3 - Qtr paid	% of build cost	
	0	£979	£979	£245	100.0%	2	50	50	6	£19,917	6	£0	1	3	6	12%
	0	£979	£979	£245	100.0%	2	16	16	6	£25,739	6	£0	1	3	6	12%
Wallingford B		£979	£979	£245	100.0%	2	14	14	6	£20,049	6	£0	1	3	9	12%
	0	£1,158	£979	£290	100.0%	2	8	3	8	£2,000	6	£0	1	6	9	12%
	0	£1,158	£979	£290	100.0%	2	8	6	10	£2,000	6	£0	1	6	9	12%
	0	£1,158	£979	£290	100.0%	2	9	8	6	£2,000	6	£0	1	6	9	12%
	0	£979	£979	£245	100.0%	2	13	13	6	£2,000	9	£0	1	6	12	12%
	0	£979	£979	£245	100.0%	2	20	20	6	£8,500	9	£0	1	9	15	12%
	0	£979	£979	£245	100.0%	2	25	25	6	£25,000	9	£0	1	9	18	12%

OTHER COSTS

Note - costs for flats on sites 8 and 9 reduced to same level as houses, as 1 bed units are houses

Sites 8 and 9, S106 incorporates £6.5k and £15k per unit for site infrastructure re

SEE CELL AA43 FOR INFRA COSTS

Developer return % GDV	Private	20.00%	From test variables
	Affordable	6.00%	
Code for Sustainable Homes	All tenures	6%	
Contingency		10%	
Marketing costs % of sales values		3.00%	
Legal Fees % of GDV		0.50%	
Site acquisition costs % land value		5.80%	
Development Finance		7.00%	

Variables common to residential and commercial:
Private profit
Contingency
Development finance
Timing of S106
Timing of CIL
Fees

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dev hectarage	0.000
dev acreage	0.000

[illegible]

Revenue per Qtr

Project Totals	Year 1	Year 1	Year 1	Year 1	Year 2	Year 2	Year 2	Year 2	Year 3	Year 3	Year 3	Year 3	Year 3	Year 4	Year 4	Year 4
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
E -		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E -		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E -		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E -		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E 11,127,195		0	0	0	0	0	11,127,195	0	0	0	0	0	0	0	0	0
E 11,127,195		0	0	0	0	0	11,127,195	0	0	0	0	0	0	0	0	0
E 11,127,195		0	0	0	0	0	11,127,195	0	0	0	0	0	0	0	0	0
E 78,865,907		0	4,838,694	4,838,694	4,838,694	4,838,694	15,965,889	4,838,694	4,838,694	4,838,694	4,838,694	4,838,694	4,838,694	4,838,694	4,838,694	4,838,694
E -																
E 16,249,150		0	0	0	0	0	1,160,654	1,160,654	1,160,654	1,160,654	1,160,654	1,160,654	1,160,654	1,160,654	1,160,654	1,160,654
E 1,431,720		0	102,266	102,266	102,266	102,266	102,266	102,266	102,266	102,266	102,266	102,266	102,266	102,266	102,266	102,266
E 8,557,982		0	-3,236,530	-3,236,530	-3,236,530	-3,236,530	-9,721,111	1,406,084	1,406,084	1,406,084	1,406,084	1,406,084	1,406,084	1,406,084	1,406,084	1,406,084
		0	-3,236,530	-6,525,995	-9,869,258	-13,267,202	-23,205,300	-22,178,742	-21,135,394	-20,074,982	-18,997,227	-17,901,846	-16,788,549	-15,657,044	-14,507,033	-13,338,213
-E 3,761,911		0	-52,934	-106,734	-161,413	-216,967	-379,526	-362,736	-345,672	-328,329	-310,702	-292,767	-274,579	-256,073	-237,265	-218,148
E 4,796,071		0	-3,289,464	-3,343,264	-3,397,943	-3,453,517	-10,260,637	1,043,348	1,060,412	1,077,755	1,095,382	1,113,297	1,131,505	1,150,011	1,168,819	1,187,936

£ 3,509,668

£	3,509,668
£	203,561
£	3,306,107

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Author		0
Date	10 August 2015	
Reference		0

dev hectarage	0.000
dev acreage	0.000

[illegible]Revenue per Qtr
1,704,429[illegible]

CIL		
CIL Wallingford B	£	-
	£	-
	£	-
		Sub Total
Section 106 Costs Wallingford B	£	11,127,195
		Sub Total
Total Other Costs		Sub Total
Total Costs		
Developer's profit on GDV	% of GDV	20.00%
Residual Sum before interest	% of GDV affordable	6%
Cumulative residual balance for interest calculation		
Interest		7.00%
Residual Sum for quarter after interest		

Land Value

per developable acre	#DIV/0!
per developable hectare	#DIV/0!

Residual land value	
Site acquisition costs	5.80%
MV (Residual Sum available to offer for Development Opportunity)	

Revenue per Qtr

Project Totals	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20
	Year 4	Year 5	Year 5	Year 5	Year 5
	4	1	2	3	4
£ -	0	0	0	0	0
£ -	0	0	0	0	0
£ -	0	0	0	0	0
£ -	0	0	0	0	0
£ -	0	0	0	0	0
£ -	0	0	0	0	0
£ 11,127,195	0	0	0	0	0
£ 11,127,195	0	0	0	0	0
£ 11,127,195	0	0	0	0	0
£ 78,868,907	0	0	0	0	0
£ -					
£ 16,249,150	1,160,654	1,160,654	1,160,654	1,160,654	0
£ 1,431,720	0	0	0	0	0
£ 8,557,982	4,642,614	4,642,614	4,642,614	4,642,614	0
	-8,913,747	-4,416,919	153,456	4,796,071	0
-£ 3,761,911	-145,786	-72,239	0	0	0
£ 4,796,071	4,496,829	4,570,375	4,642,614	4,642,614	0

£ 3,509,668

£ 3,509,668
£ 203,561
£ 3,306,107