Report

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CIL Development Viability Study

Swindon Borough Council

June 2012

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Swindon Borough Council

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For and on behalf of GVA Ltd

EXECUTIVE SUMMARY

Planning Policy Overview

Swindon Borough Council (the Council) published a Submission draft of its Core Strategy in July 2009, which included an affordable housing target of 35% in line with the then emerging Regional Strategy. Further to the statement of abolition by the Government and challenge by local stakeholders a revised Submission Core Strategy document was published in March 2011 with lower housing targets for the Borough and an affordable housing target of 30%. Site specific allocations other than strategic allocations, for housing and other land uses will be set out in the Swindon Borough Sites Allocation DPD which will follow the adoption of the Core Strategy.

The emerging Core Strategy document requires the provision of a wide variety of physical and social infrastructure (including affordable housing) to support the scale of development proposed.

This Report is a Development Scenario Testing and Viability Appraisal Study of the Council's proposed Core Strategy Option requirements, testing the level of planning obligations that could be secured having regard to the NPPF and the Community Infrastructure Levy (CIL) Regulations.

This Study is focused solely on viability and does not consider the Council's requirement to strike an appropriate balance between the desirability of funding from CIL the total cost of infrastructure required to support the development of an area and the potential effects of the imposition of CIL on the economic viability of development across an area.

Method

GVA has drawn on both primary and secondary evidence sources in order to test the viability of CIL in Swindon.

This work has taken the form of quantitative viability testing of a series of CIL charging options for a range of types of development in order to identify the levels of viability for future development. Work has also included extensive discussions with stakeholders including local authority planning officers, local landowners, developers and agents.

Development Market Context

It is evident from market analysis and local stakeholder discussions that different land and sales values apply in various locations throughout the area. The viability testing takes account of this variation by dividing the area into different Market Value Areas for residential and commercial development.

Not all schemes within a given Market Value Area will be equally viable, and the figures used for viability assessments are effectively averages. It must be anticipated that there will be schemes, even within higher value areas, that are marginal due to site specific circumstances and abnormal costs.

Principal Findings:

We recommend the following CIL Charging Bands:

CIL Tariff (Per Sq M)	Type of Development
BAND 1.	
Up to £500	• Convenience Retail (A1) <280 sq m
	• Supermarket (A1) >280 sq m
BAND 2.	
£55	• Residential (C3)
BAND 3.	
£50	• Retail Warehousing
BAND 4.	
£20	• Leisure (D2)
	• Traditional Retail (A1) <280 sq m
BAND 5.	
£5	• Hotel (C1)
BAND 6.	
NIL CIL	• Agricultural
	• Industrial (B1,B2&B8)
	• Office B1(a)
	• Urban Extension Allocations (to be dealt with through S.106)
	• Health
	• Education
	• Community

1. INTRODUCTION

Overview

1.1 GVA has been instructed by Swindon Borough Council (the Council) to give viability advice on a potential Community Infrastructure Levy (CIL) for different uses across the Borough. This includes advice on the impact on CIL viability of affordable housing and affordable housing tenure splits and the impact of the availability of grant funding. For the purpose of this Report we have assumed that 'CIL' reflects CIL only, i.e. it does not include an allowance for any off-site S.106 costs. We undertake a review of potential CIL charges taking into account some level of S.106 contribution in the Conclusion section of the Report.

1.2 Our Brief from the Council requires the following:

- To enable the Council to understand the viability of the different types of development in different parts of the Borough;
- To be able to determine what level of CIL different types of development in different parts of the Borough can support;
- To understand the extent to which these needs can be differentiated.
- To undertake an informed assessment of the economics of viability in relation to the Council's proposed affordable housing target for new development;

1.3 The appraisals undertaken for this work do not constitute valuations, and should not be regarded or relied on as such. They provide a guide to viability in line with the purpose for which the assessment is required.

1.4 The underlying principles for assessing the viability of a CIL are to ensure that the assessment:

- Reflects and is based upon the character and scale of developments common in the area both now and those likely in the future, i.e. against scheme designs that while notional are realistic and reflect the current and future proposed policy environment;
- Considers viability for the area as a whole, but is also able to distinguish differential impacts that may arise due to the range of values and costs across the area;
- Enables the testing of policy requirements to ensure these are robust.

1.5 In accordance with the Brief and the above, we have taken the following approach;

- Undertaken a thorough market review across Swindon to better understand the development market. This underpins the entire study. We have included a summary of the market review in the main body of the Report, but it is included in full in Appendix B;

- Developed an understanding of the likely nature of new development in Swindon over the Local Development Framework (LDF) plan period;
- Undertaken development appraisals in order to understand how much CIL could be payable by future development across the Borough, having regard to what development in the Borough can reasonably afford given policy on requirements such as Code for Sustainable Homes and affordable housing; and
- Tested our assumptions through engagement with developers, agents and Registered Providers active in Swindon;

Report Structure

1.6 Following this introductory section, the Report is set out as follows:

- **Section 2** – Sets out our approach and methods used to test and assess the viability of CIL, including a summary of our property market review;
- **Section 3** – Examines the results from the residential viability assessments for CIL;
- **Section 4** – Examines the results from the commercial viability assessments for CIL;
- **Section 5** – Details our conclusions and principal recommendations; and
- **Technical Appendices** –Provide the underlying data sets, background analysis and supporting material.

2. APPROACH AND METHODOLOGY

Introduction

2.1 In this section we define the scope of our viability assessment summarising the approach we have adopted. We consider the following:

- Our Overall Approach;
- The Appraisal Model we have used;
- The Development Typologies we have used;
- The Development Assumptions we have made;
- How we have established Benchmark Land Values; and
- How we have established Market Value Areas.

Overall Approach

2.2 The principal objective is to determine what levels of CIL may be viable for the Swindon area. The objectives in assessing CIL contributions are:

- To undertake a high level appraisal, rather than a detailed analysis of individual sites or schemes reflecting development that is likely to come forwards;
- To assess the potential overall level of CIL by testing key "what if" questions. This is done by varying a number of underlying assumptions such as affordable housing percentages - particularly where there is uncertainty; and
- To use this analysis to assess potential affordable housing and CIL levels on the basis of appropriate available evidence.

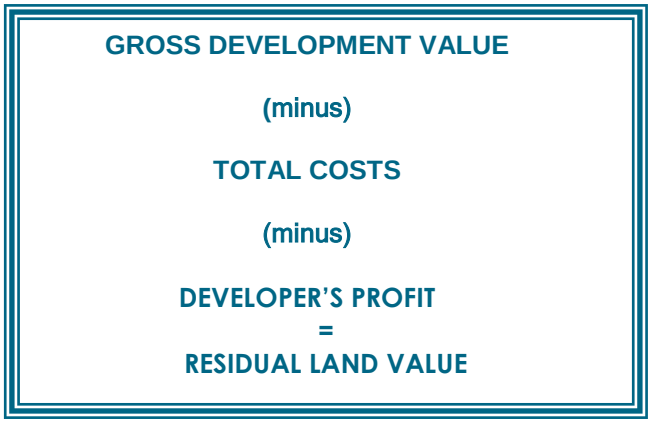
Appraisal Model

2.3 To determine development viability, a Residual Development Appraisal Model has been used (Figure 1). The Model assumes that land value is the difference between Gross Development Value and the build costs, once an element of developer profit has been taken into account.

2.4 Through the use of the Model, the impact of differing levels of affordable housing and CIL on land values and scheme viability can be examined. The Gross Residual Value i.e. the land value without any allowance made for planning contributions, is taken as a 'starting

point', with the Net Residual Land Value being equal to the land value once all planning contributions, including affordable housing, have been taken into account.

Figure 1: Outline of Residual Development Model



- **Gross Development Value** - includes all income generated by the development, including temporary revenue and grant (for example payments by HCA through the National Affordable Housing Programme);
- **Total Costs** – include construction costs, fees, planning, finance charges, and also payments under S.106, S.278, a tariff and CIL; and
- **Developer's Profit** – is expressed by reference to the Gross Development Value, to the Total Costs, to the Cost of Capital Employed or to an Internal Rate of Return.

Establishing Development Typologies

2.5 In order to test the viability of the potential level of charge of a CIL and affordable housing viability, a series of nineteen hypothetical development schemes (Development Typologies) representing the scale, nature and characteristics of current and future development envisaged to come forward across the Borough have been created in partnership with the Council. These typologies include both residential and non-residential uses.

2.6 The Residential Development Typologies are summarised in Table 1, and non-residential typologies are summarised in Table 2.

Table 1: Summary of Development Typologies: Residential

Typology	Land Uses
Scheme 1	3 residential dwellings (houses: small brownfield & small Greenfield)
Scheme 2	15 residential dwellings (houses: City infill)
Scheme 3	50 residential dwellings (mixed: City infill)
Scheme 4	100 residential dwellings (mixed: Edge of town)
Scheme 5	250 residential dwellings (mixed: Edge of town)
Scheme 6	1,000 residential dwellings (mixed: Urban Extension)
Scheme 7	2,000 residential dwellings (mixed: Urban Extension)
Mixed Use	
Scheme 8	50 residential dwellings (flats: Mixed Use with office & retail)

Table 2: Summary of Development Typologies: Non-Residential

Typology	Land Uses
Scheme 9	Office – 2,400 sq m
Scheme 10	Office – 5,000 sq m
Scheme 11	Traditional retail – 280 sq m
Scheme 12	Retail warehouse – 1,500 sq m
Scheme 13	Convenience Retail – 280 sq m
Scheme 14	Supermarket – 5,000 sq m
Scheme 15	Industrial (B2) – 2,000 sq m
Scheme 16	Storage and Distribution (B8) 10,000 sq m
Scheme 17	Hotel (C1) – 100 beds
Scheme 18	Residential Care Home (65 beds)
Scheme 19	Leisure Centre (D2) – 3,250 sq m

2.7 In addition to the above schemes, we have also been asked to test health, education and community uses. The assumptions we have used for these developments have been informed by the Council and are set out below.

Table 3: Health, Education and Community Typology Assumptions

Scheme 20: Health
2,000 sq m health & dentistry facility
Scheme 21: Education
1,500 pupil secondary school
Scheme 22: Community Facilities
1,1000 sq m Local Community Space

2.8 The Development Typologies represent a range and mix of land uses that are proposed in accordance with the Borough's Core Strategy vision and objectives.

Model Assumptions

2.9 A set of standardised assumptions reflecting build costs and fees, contingencies, profits, finance rates, etc. have been made in order to ensure that the results of viability testing enable a straight-forward comparison to be made of the consequence of altering the variables which it is agreed are to be tested. A summary of the main assumptions are set out in Table 4 to Table 8.

2.10 These assumptions will differ in some cases from the figures that may be used in actual development schemes, but we believe they align with normal or usual figures expected in the majority of developments. Assumptions made also accord with those used in other Models including the Three Dragons Toolkit used by the Greater London Authority and other Councils, and the Economic Appraisal Toolkit developed for the Housing Corporation and now used by the Homes and Communities Agency (HCA).

2.11 Our residential value assumptions have been derived from Land Registry data of recent sales across Swindon, consultation with developers and other stakeholders across Swindon and our own in house Agency teams. Our commercial assumptions have been arrived at from undertaking an analysis of data sources such as EGi, Focus and PROMIS, as well as through stakeholder consultation and our own in house Agency teams who are active in the town.

Summary of Appraisal Assumptions

2.12 We have set out our development model assumptions in full in the tables overleaf, but would also note the following general assumptions:

Build Costs

2.13 Build costs are adopted based on our experience and average costs suggested by the Building Cost Information Service (BCIS). We have made an assumption that private and

affordable housing is built to meet Swindon Borough Council's Design and Construction SPD Standards as well as National Planning Policy Core Strategy Requirements.

Affordable Housing

2.14 For residential elements of each development typology we have investigated the consequences of varying the proportion of affordable housing between 20%, 25%, 30%, 35% and 40% at a tenure split of 60:40 social rent and affordable rent to intermediate housing and 70:30 social rent and affordable rent to intermediate housing.

2.15 We have undertaken viability testing on the assumption both that the Affordable Housing grant is not available, and, separately, that it is available, again forming two distinct viability testing scenarios.

Values & Costs

2.16 Sale and rental values have been reviewed across Swindon and are summarised in Table 4 to Table 8. Data has been cross-referenced through discussions with local agents and developers.

2.17 We have made an allowance for the costs of on-site preparation works, i.e. those which would not fall under a S.106 or S.278 Agreement, but which are necessary in order to bring forward a site. The costs are from £27 to £54 per sq m (£2.50 to £5 per sq ft) of development, and include items such as demolition, archaeology and site levelling etc.

2.18 Both a current 2011 market and a future 2016 market have been identified and these form two distinct viability testing scenarios. 2016 has been chosen as a future scenario, because it is anticipated that by this point in time CIL will have been introduced by the Council and because it fits with the Council's 5 year land supply.

2.19 We have used BCIS and the HM Treasury Forecasts for the UK Economy in order to come to assumptions as to what residential values and build costs may be at 2016. We have also used Investment Property Database (IPD) Property Forecasts to set assumptions on what commercial rental values might be in 2016.

2.20 BCIS forecasts that build costs will increase by circa 5% to 2016 for residential and circa 4% for commercial property. The HM Treasury 'Forecasts for the UK economy: A Comparison of Independent Forecasts' document (November 2011) forecasts that, taking an average which excludes the two lowest estimates of -0.2% growth and 2% growth, that residential values will increase by circa 5.5%.

Development Scenarios

2.21 We have assumed that sites are vacant and freehold.

2.22 We have assumed a unit mix based both on Swindon Borough Council policy, and on the recent submission of planning applications for the Tadpole Farm and Commonhead sites.

We have discussed unit mixes with developer stakeholders in order to attain their view and reflect it accordingly.

2.23 We have assumed that the 1,000 and 2,000 unit schemes are brought forward under a phased approach, allowing for 5 phases to bring forward the 1,000 unit scheme and 8 phases to bring forwards the 2,000 unit scheme.

S.106

2.24 We have assumed for this Study that 'CIL' reflects CIL only, i.e. it does not include an allowance for any off site S.106 costs. We have made an allowance for on-site infrastructure provision costs and policy requirement costs such as the provision of open space.

Table 4: Viability Model Principal Cost and Market Assumptions: Residential

RESIDENTIAL	Current Market (2011)	Future Market (2016)
Code for Sustainable Homes (CSH)	Private housing: Code Level 3 Affordable housing: CSH Level 4	Private & Affordable Housing CSH Level 4.5 and Level 6.
Affordable Housing Split	20%, 25%, 30%, 35% and 40%	20%, 25%, 30%, 35% and 40%
Tenure Split	60:40 social rent: Intermediate 60:40 affordable rent: Intermediate 70:30 social rent: Intermediate 70:30 affordable rent: Intermediate	60:40 social rent: Intermediate 60:40 affordable rent: Intermediate 70:30 social rent: Intermediate 70:30 affordable rent: Intermediate
Grant Assumption	No grant & with grant	No grant & with grant
Ground Rents	£250 per annum (6.5% yield)	£250 per annum (6.5% yield)
Enabling Costs	£20 – 54 per sq m	£20 – 54 per sq m
Contingency	5%	5%
Professional Fees	10%	10%
Finance Rate	6.75%	6.75%
Profit	20% on GDV	20% on GDV
Residential Build Costs	£940 - £1,130 per sq m	£1,000 - £1,190 (CSH Level 4.5)
Value Areas (New Build Values £ per Sq M)	**Inner Urban:** £2,120 **High Value Area:** £2,120 **Medium Value Area:** £1,755 **Low Value Area:** £1,580 **Rural Settlements:** £1,755 **Urban Extensions:** £1,755	**Inner Urban:** £2,236 **High Value Area:** £2,236 **Medium Value Area:** £1,852 **Low Value Area:** £1,667 **Rural Settlements:** £1,852 **Urban Extensions:** £1,852

Table 5: Viability Model Principal Cost and Market Assumptions: Retail

RETAIL				
Scheme	11.	12.	13.	14.
Use	Traditional Retail (small)	Retail warehouse	Convenience Retail	Supermarket
Site Coverage (Ha)	0.04	0.1	0.04	1.1
GIA (sq M)	280	1,500	280	5,000
NIA (sq M)	250	1,425	250	4,500
Base Build Cost (per sq m)	£770	£560	£1,100	£1,300
RETAIL RENTAL VALUES (PER SQ M)				
Rents	£100	£161	£215	£215
Yield	9%	8%	6%	5%
Rent Free Period	12 mnths.	12 mnths.	12 mnths.	0 months.
Profit (on GDV)	20%	20%	20%	20%

Table 6: Viability Model Principal Cost and Market Assumptions: Office

OFFICE		
Scheme	9.	10.
Use	Office	Office
Site Coverage (Ha)	0.2	0.4
GIA (sq M)	2,400	5,000
NIA (sq M)	2,040	4,250
Base Build Cost (per sq m)	£1,300	£1,400
OFFICE RENTAL VALUES (Per Sq M)		
Inner Urban:	£175	£175
Business Parks:	£190	£190
Rent Free	12 mths.	12 mths.
Yield		
Inner Urban:	7.75%	7.75%
Business Parks:	7.75%	7.75%
Profit (on GDV)	20%	20%

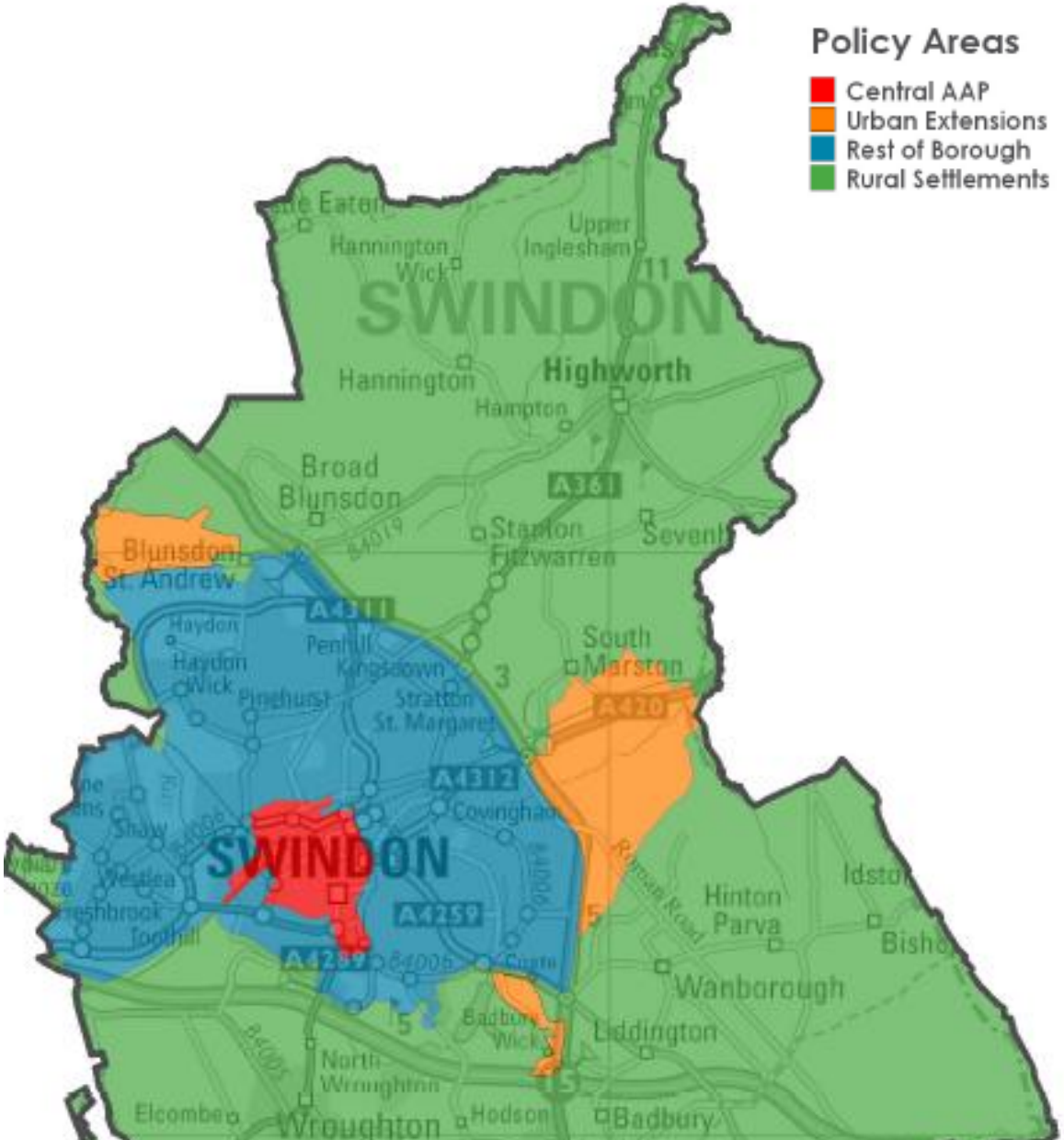
Table 8: Viability Model Principal Cost and Market Assumptions: Industrial

INDUSTRIAL		
Scheme	15.	16.
Use	Industrial (B2)	Industrial (B8) (Storage & Distribution)
Site Coverage (Ha)	0.6	2.8
GIA (sq M)	2,000	10,000
NIA (sq M)	n/a	n/a
Base Build Cost (per sq m)	£550	£450
INDUSTRIAL RENTAL VALUES (Per Sq M)		
Industrial Estates:	£65	£60
Rent Free	12 mths.	12 mths.
Yield	7.5%	7.5%
Profit (on GDV)	20%	20%

Table 7: Viability Model Principal Cost and Market Assumptions: Leisure & Other Uses

LEISURE			
Scheme	17.	18.	19.
Use	Hotel	Residential Care Home	Leisure Centre
Site Coverage (Ha)	0.4	0.1	0.2
GIA (sq M)	4,300	1,080	3,500
NIA (sq M)	3,520	900	3,000
Base Build Cost (per sq m)	£1,300	£1,150	£1,000
Rental Value (per sq m)	£4,000 (per room)	£130	£125
Rent Free	n/a	6 months	n/a
Yield	5.75 %	5.75 %	5.75 %
Profit	20%	20%	20%

Map1.Swindon Planning Policy Boundaries



Establishing Market Value Areas

2.25 It is evident from market analysis and local stakeholder discussions that different land and sale values apply in various locations throughout Swindon. The viability testing takes account of this variation through identifying the main areas earmarked for future development as part of Swindon's Proposals Map, and allowing for viability testing of each area individually. This approach is summarised below:

Table 9: Swindon Projected Development / Market Value Areas

Residential & Mixed Use	Office	Industrial	Retail
Inner Urban	Inner Urban & Business Parks	Industrial Estates	Inner Urban &Retail Parks
High Value			
Medium Value			
Low Value			
Rural Settlements			
Urban Extensions			

2.26 Not all schemes within a given area will be equally viable, and the figures used for viability assessment are effectively averages. It must be anticipated that there will be schemes, even within higher value areas that are marginal due to site specific circumstances and abnormal costs.

2.27 We would note that the methodology used, and particularly the market assumptions

Table 10: New Build Residential Values

Scheme:	1.	2.	3.	4.	5.	6.	7.
	3 units	15 units	50 units	100 units	250 units	1,000 units	2,000 units
Inner Urban **(£ per sq m)**	**£2,120**	**£2,120**	**£2,120**				
High Value Area **(£ per sq m)**	**£2,120**	**£2,120**	**£2,120**				
Medium Value Area **(£ per sq m)**	**£1,755**	**£1,755**	**£1,755**	**£1,755**	**£1,755**		
Low Value Area **(£ per sq m)**	**£1,580**	**£1,580**	**£1,580**	**£1,580**	**£1,580**		
Rural Settlements **(£ per sq m)**	**£1,755**	**£1,755**					
Urban Extension **(£ per sq m)**						**£1,755**	**£1,755**
Development Scenario							
	Small urban & Rural Settlement	Urban Infill & Rural Settlement	Urban Infill	Urban	Urban Regeneration	Strategic Greenfield	Strategic Greenfield

Benchmark Land Values

2.30 We have for this Study, in discussion with the Council assumed a premium above Existing Use Value (EUV) of 20% to reflect the Hope Value that we believe landowners in the Borough would expect to be realised financially on selling a site for development. This is in line with site values agreed recently as part of individual S.106 and affordable housing

Table 11: Residential Value Benchmarks (EUV and EUV +20%)

VALUE AREA:	per Hectare	per Acre	EUV +20% per Hectare	EUV +20% per Acre
Inner Urban	£740,000	£300,000	£890,000	£360,000
High Value Area	£740,000	£300,000	£890,000	£360,000
Medium Value Area	£620,000	£250,000	£740,000	£300,000
Low Value Area	£495,000	£200,000	£595,000	£240,000
Rural Settlements	£620,000	£250,000	£740,000	£300,000

2.32 The EUV's assumed are based on evidence from the following sources:

- Valuation Office Agency land value data;
- Known land transactions in the Borough (EGi, GVA); and
- Local stakeholder discussion;

2.33 We have assumed for the sites in the 'Rural Settlements', that development will be predominantly within settlement boundaries on land which has either previously been developed or has significant Hope Value due to planning policy allocation.

2.34 We would note that the benchmarks used may be lower than landowners anticipate, but we believe that – particularly further to recent Examination hearings on other CIL Studies (such as the Mayor of London's recent Crossrail CIL Examination Report) - this methodology represents an appropriate way of assessing development viability.

2.35 We suggest that if an affordable housing/tenure split policy and CIL is promoted that reduces the land value by more than circa 20% at the present time then it risks causing land to be withheld from development, or delayed in coming forward. Therefore viability

assessing planning applications, currently proposes that a benchmark land value should be assessed by reference to current use values (usually agricultural in the circumstances), alternative use values (where planning consent already exists) and hope value (based on a reasonable prospect of securing a policy compliant planning consent. It does not accept that one use or start with the figure that may be a landowner's aspiration. The RICS considers that this is consistent with the requirements under para 173 of the NPPF to provide a willing developer and willing landowner with a competitive return.

2.38 On the other hand, in our experience owners of land required for such developments rarely consider such matters in these terms, and are often principally motivated by considerations of loss income, the taxable charge which will arise on disposal, and whether they foresee a better outturn if they hold back from a sale in the present market conditions. Agreements between developers and landowners in these circumstances usually include provision for a minimum land payment regardless of the market value of planning consent that is achieved. We would also note that many schemes of the scale contemplated require cooperation between two or more landowners each of whom will possibly have different financial needs and motivations. There is a further problem at the present time in that many existing agreements were contracted when land values were significantly higher, and therefore the minimum reserve prices are in excess of current market values.

2.39 We note that, notwithstanding the current market conditions, a number of large strategic sites within the Borough have been promoted in recent years via planning applications. This would suggest that both landowners and developers are prepared to work within the constraints imposed by current market conditions and prepared potentially to accept a much reduced land value than once would have been the case.

2.40 For the purpose of this study we have assumed that any strategic sites being promoted, and which are going subject to be subject to CIL, that the landowners and developers will be cognisant and will acknowledge that the initial Day One residual land value may not be significantly greater than the current use value. We believe, however, that most landowners would not expect to enter into a transaction that generated less than the equivalent of circa £100,000 per acre (arguably to be applied across the whole of the gross area sold and not just the net acreage to be developed). This reflects a significant premium above agricultural values, but in our experience is evidence by negotiations and

Table 12: Assumed Employment (Serviced) Land Value Benchmarks

	Employment (Serviced) Land Values	
VALUE AREA:	**per Ha**	**per Acre**
Inner Urban:	£865,000	£350,000
Business / Industrial Estates:	£865,000	£350,000
Commercial Greenfield Sites:	£805,000	£325,000

3. RESIDENTIAL CIL VIABILITY FINDINGS

Introduction

3.1 In this section we summarise the findings from the testing that has been carried out. Greater detail of the individual outcomes is included at Appendix C.

RESIDENTIAL

3.2 Figure 2 to Figure 7 overleaf show the effect of affordable housing and the tenure split within affordable housing on the ability of development to make a CIL contribution in money or money equivalent, assuming a 2011 'current' market with no grant. The graphs show the results for schemes 2 to 5, i.e. those over the proposed affordable housing requirement, but excluding strategic sites (1,000 and 2,000 unit schemes).

3.3 The percentages within the graph reflect the overall affordable housing requirement, and the coloured blocks reflect the different tenure splits as set out in the legends.

3.4 Please note that these figures reflect a charge per sq m for total floorspace. We analyse the charge per private sq m as applicable under CIL and discuss this point further in our Conclusions and Recommendations section.

Current (2011) Scenarios (No Grant): Inner Urban Area

Figure 2: Potential for CIL Payment (Per Sq M per dwelling) – SCHEME 2.

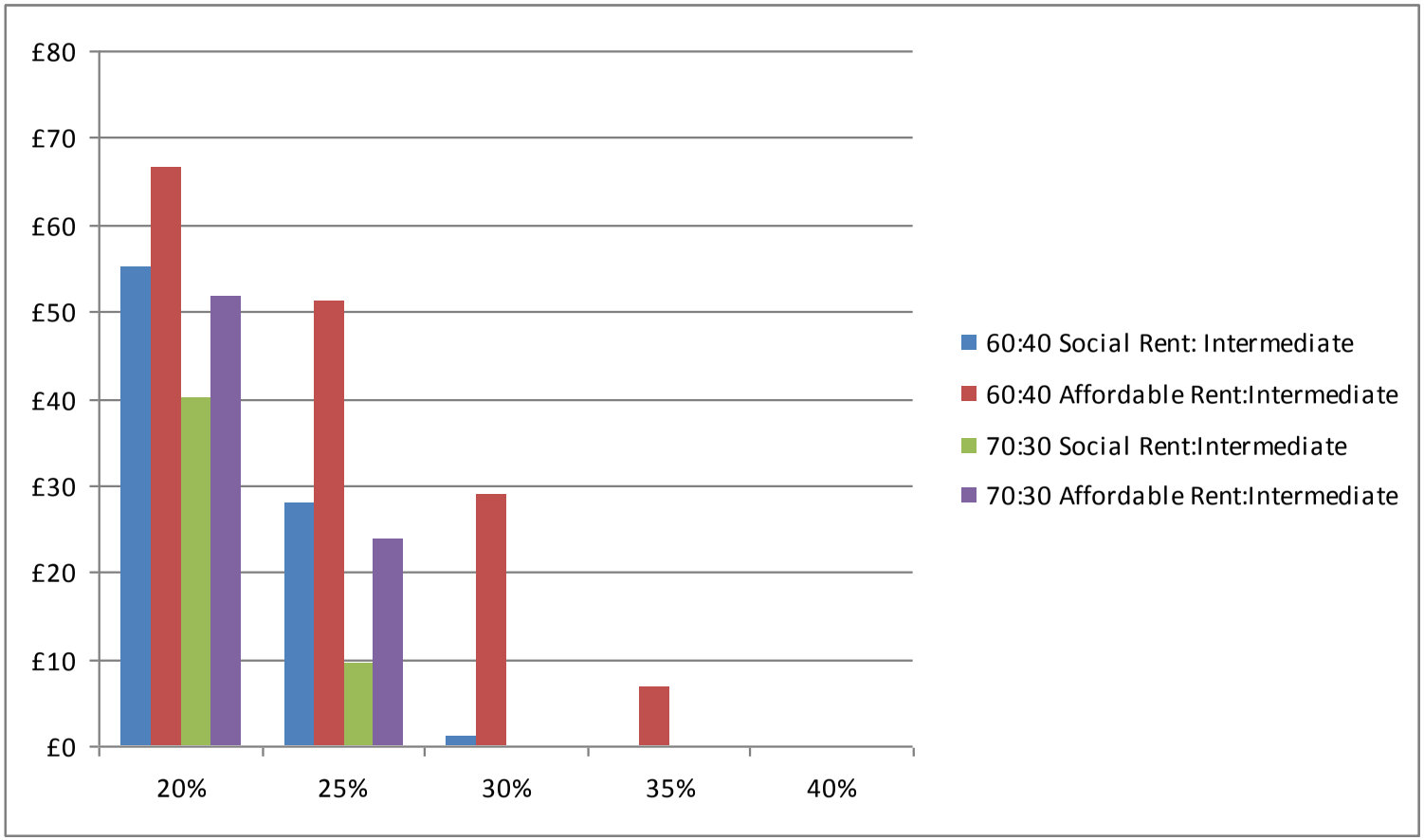
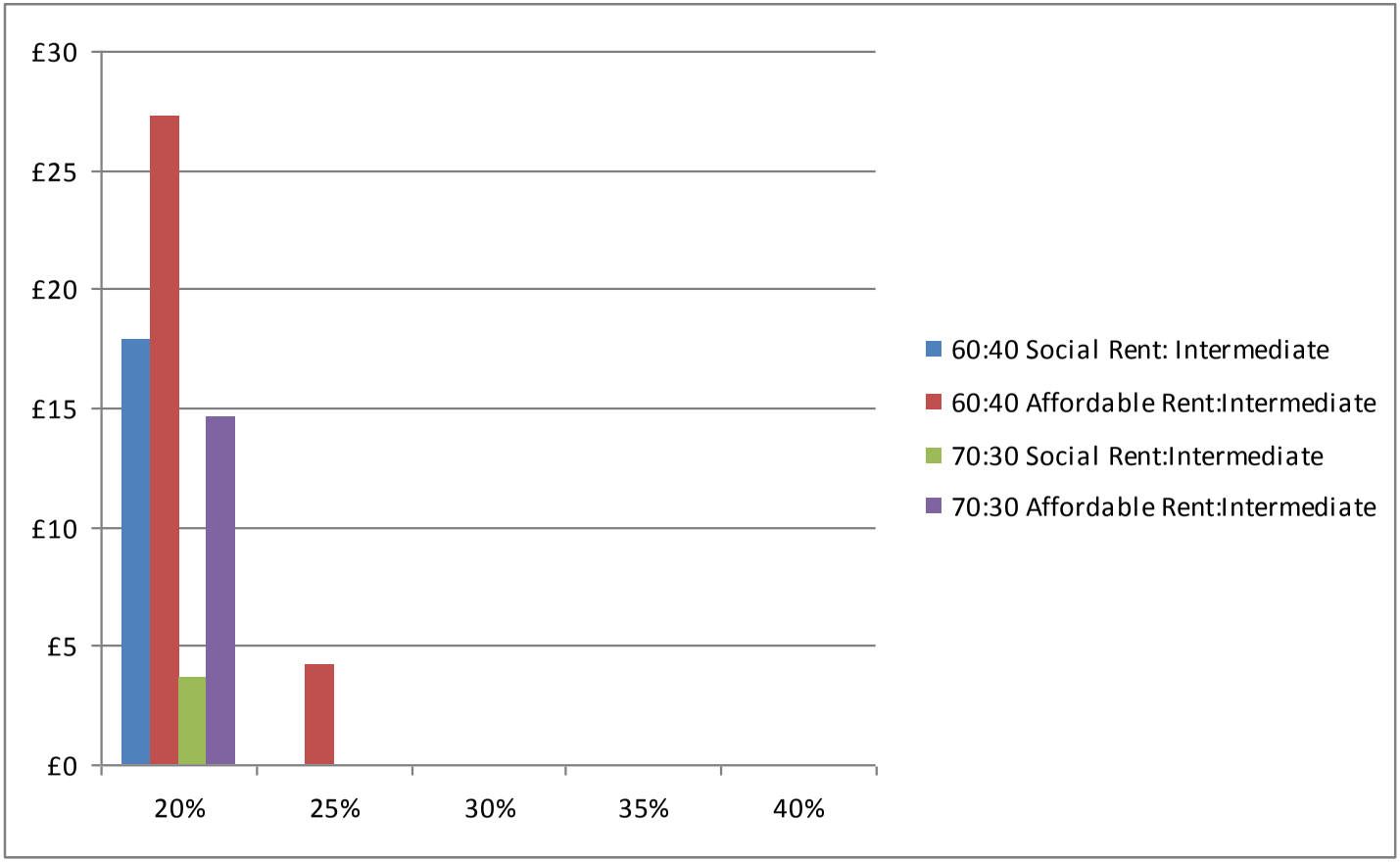


Figure 3: Potential for CIL Payment (Per Sq M per dwelling) – SCHEME 3.



Current (2011) Scenarios (No Grant): **High Value Area**

Figure 4: Potential for CIL Payments (£ Per Sq M / per dwelling) - SCHEME 2

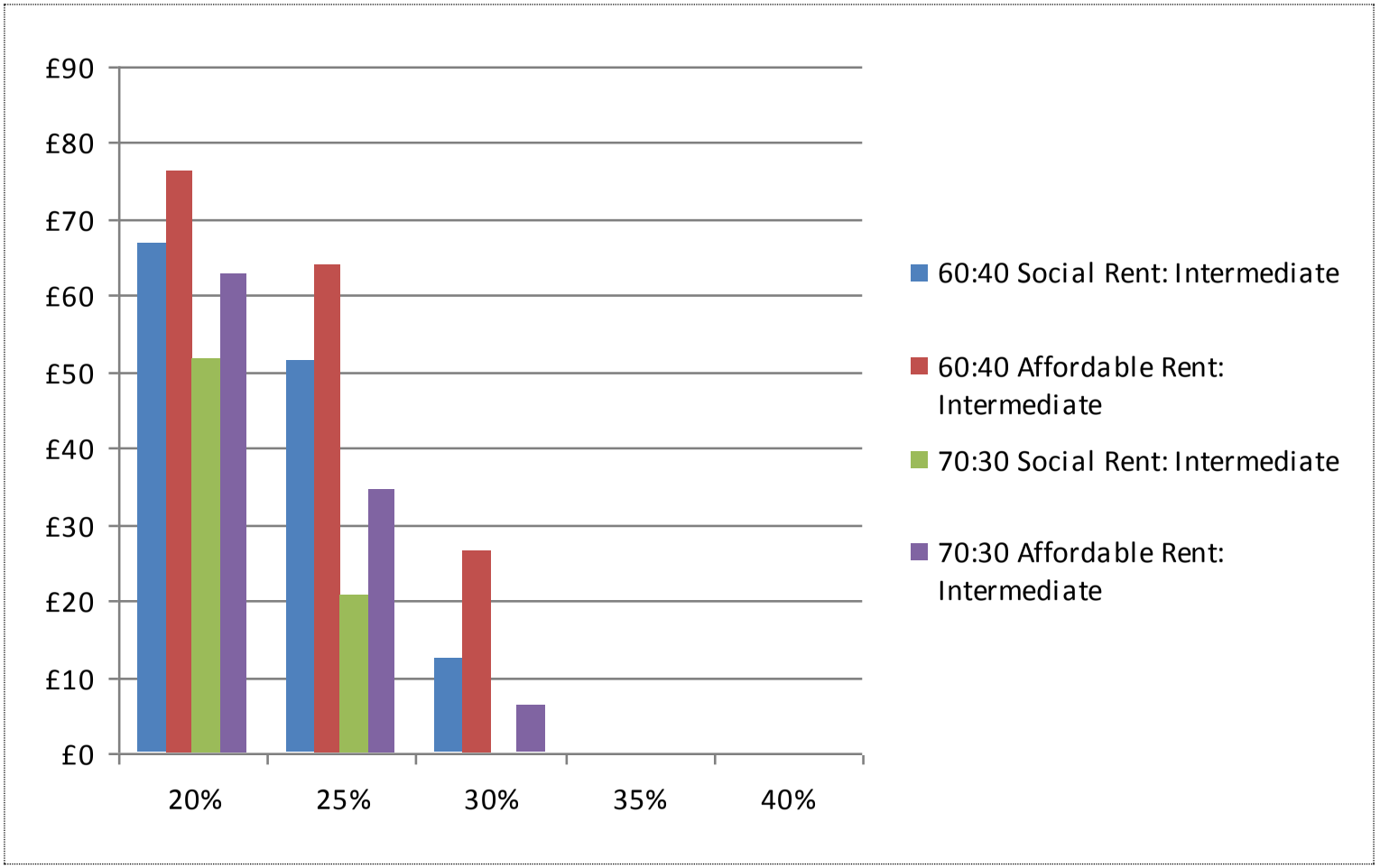
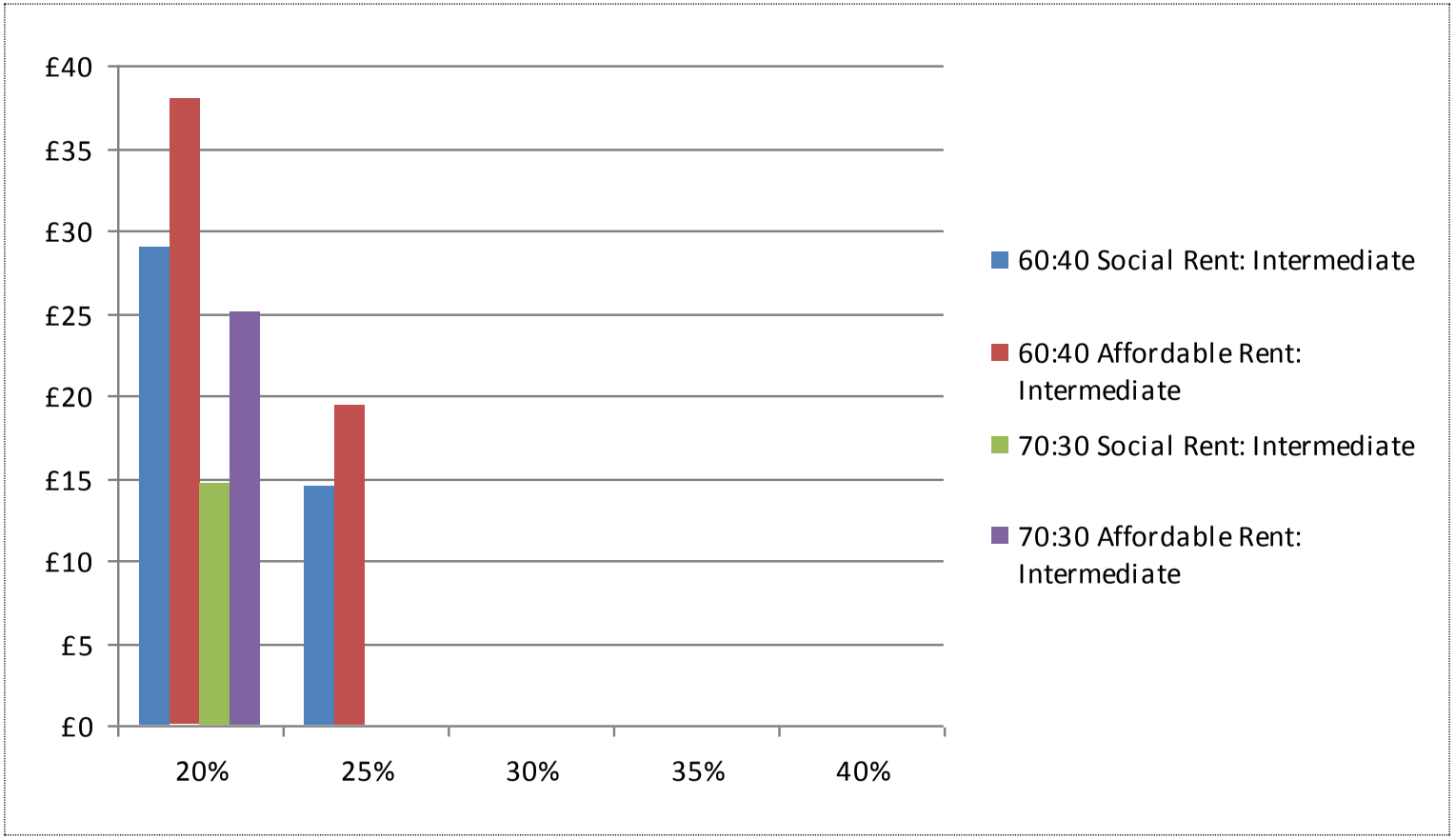


Figure 5: Potential for CIL (Per Sq M / per dwelling) – SCHEME 3



Current (2011) Scenarios (No Grant): Medium Value Area & Low Value Area

Potential for CIL *(Per Sq M / per dwelling)*	Current (2011) Scenarios (No Grant): **Medium Value Area**	Current (2011) Scenarios (No Grant): **Low Value Area**
SCHEME 2	NO CIL VIABLE	NO CIL VIABLE
SCHEME 3	NO CIL VIABLE	NO CIL VIABLE
SCHEME 4	NO CIL VIABLE	NO CIL VIABLE
SCHEME 5	NO CIL VIABLE	NO CIL VIABLE

Current (2011) Scenarios (No Grant): Rural Settlements

Figure 6: Potential for CIL (Per Sq M / per dwelling) – SCHEME 2

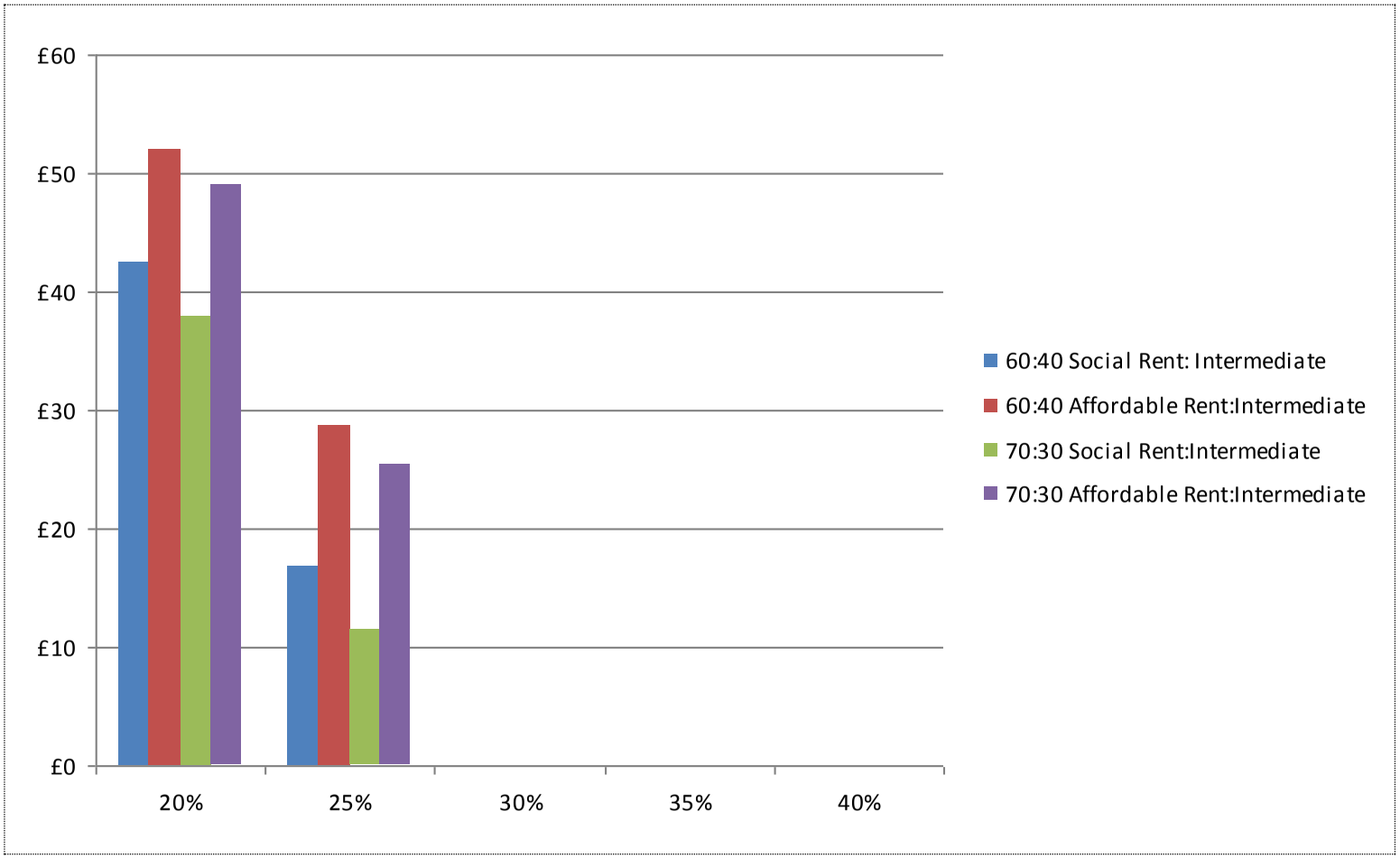
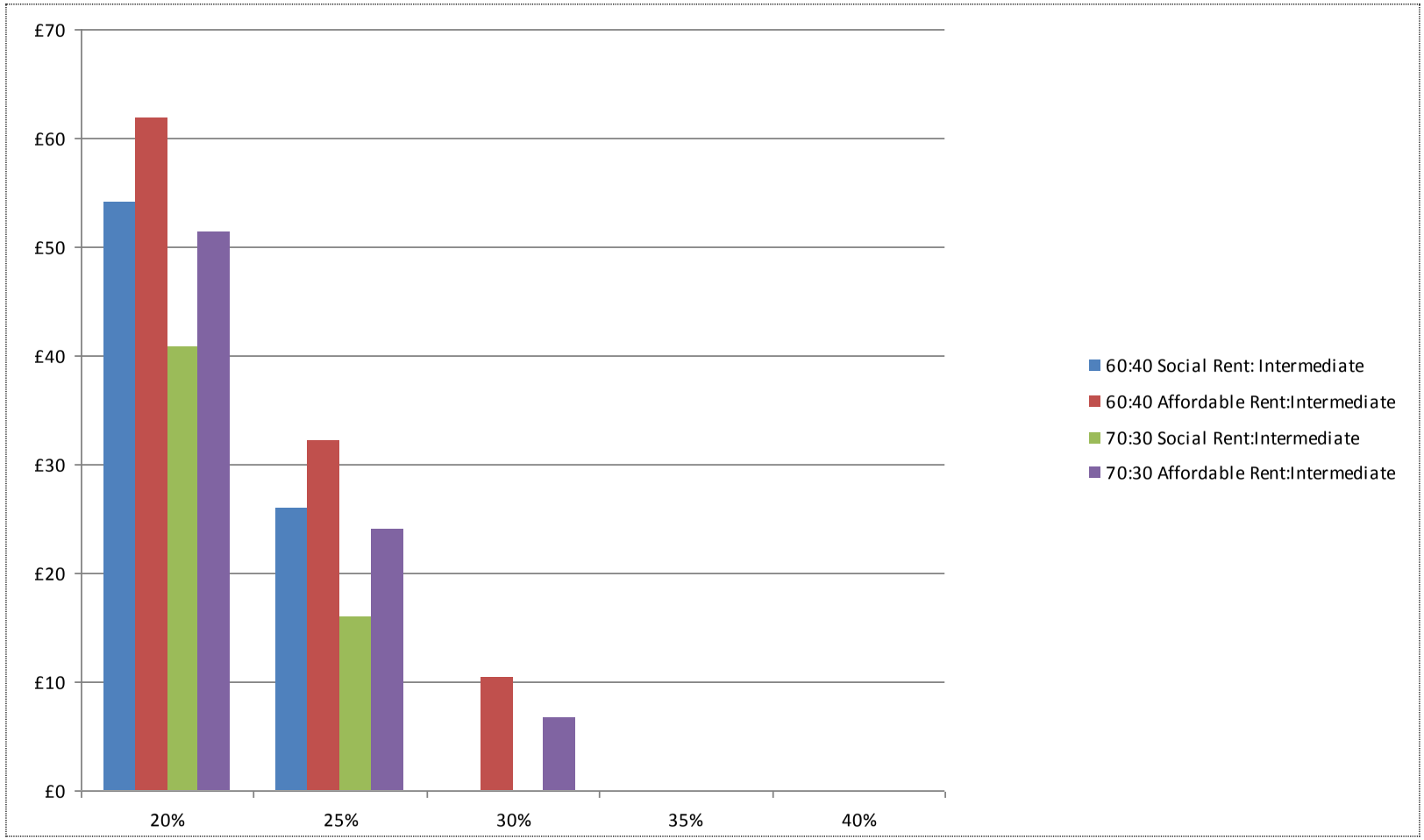


Figure 7: Potential for CIL (Per Sq M / per dwelling) – SCHEME 3



Development below the Affordable Housing Threshold

3.5 Table 13 to Table 17 show the results (per sq m) for Scheme 1 for the different value areas (except for the urban extension area) for both 2011 and 2016 values. Scheme 1 is below the Council's current threshold for affordable housing, and the ability to contribute is therefore not, under current policy, affected by the requirement to provide such housing.

Table 13: Scheme 1 – Potential for CIL Payments INNER URBAN

CIL	2011	2016
	£200	£265

Table 14: Scheme 1 – Potential for CIL Payments HIGH VALUE AREA

CIL	2011	2016
	£280	£350

Table 15: Scheme 1 – Potential for CIL Payments MEDIUM VALUE AREA

CIL	2011	2016
	£40	£100

Table 16: Scheme 1 – Potential for CIL Payments LOW VALUE AREA

CIL	2011	2016
	£0	£0

Table 17: Scheme 1 – Potential for CIL Payments RURAL SETTLEMENTS

CIL	2011	2016
	£40	£100

Mixed Use

3.6 We have appraised the residential elements of the mixed use schemes In order to illustrate the impact of commercial uses on residential schemes. For the commercial uses in each scheme we have applied the CIL which our modelling of pure commercial appraisals suggests to be viable. Our appraisals show that the provision of commercial space alongside residential space lessens the ability of the residential space to contribute towards a CIL by circa £5 - £10 per sq m (c. 50p - £1 per sq ft).

Urban Extensions (1,000 and 2,000 Unit Schemes)

3.7 It is difficult to generate a positive land value for some schemes, particularly in the low value areas, and for the larger schemes, say of 100 units and above that can require a significant amount of upfront investment for the provision of site preparation and infrastructure etc. In these instances it should be anticipated that the landowners will participate fully in bringing forward the land for development, and probably defer taking a substantial receipt until the cashflow of the project allows it. These are also typically the schemes where there has to be a bespoke Planning Agreement to reflect the different elements which they would contain and the likely scale of enabling costs at the outset. Frequently they are developed in a number of phases, and S.106 agreements are usually drawn up to accommodate this. We understand, however, that these sites are being brought forwards through the planning system, for example schemes have recently been approved at Commonhead and Tadpole Farm.

4. COMMERCIAL CIL VIABILITY FINDINGS

4.1 We have undertaken assessments of four typologies for commercial forms of development. We have set out in the tables below a summary of the levels of CIL which we consider can be afforded. The full appraisal results are included in Appendix C. The detail of the schemes we have tested have been set out in tables 5 to 7 of Section 2.

OFFICE (B1 Use)

4.2 Our appraisals indicate that in the current market conditions, office development is not viable and is therefore unable to contribute towards CIL. The office market in Swindon is currently dominated by second hand stock accommodating back office staff, and it is not considered to be a 'new build' office location. As such, development is unlikely to be viable on a speculative basis in the immediate future. In addition, our appraisals also show that, even assuming the market improves, it is still not viable to build speculative new office floorspace unless combined with and cross subsidised by a use such as residential.

4.3 In all cases we conclude, therefore, that the office element of a scheme cannot afford to make any CIL contribution at present.

Table 18: Office Use Schemes CIL Provision (Per Sq M)

	USE	Potential CIL Charge
Scheme 9	Office (2,400 Sq M)	**Nil**
Scheme 10	Office (5,000 Sq M)	**Nil**

RETAIL

4.4 We have, in agreement with the Council, tested four types of retail development traditional or 'local' retail, retail warehousing, convenience retail and a supermarket.

4.5 We have had regard in advising on CIL 'bands' of tariff to the Institute of Grocery Distributors (IGD)'s definitions of retail space, which are widely used in retail planning and which as follows:

- **Convenience stores**: stores with sales area of less than 3,000 sq ft (280 sq m), open for long hours and selling products from at least 8 different grocery categories, (e.g. SPAR, Co-operative Group, Londis).

- **Traditional retail**: sales area of less than 3,000 sq ft (280 sq m) such as newsagents, grocers, off-licences, & some forecourts

- **Hypermarket, supermarkets & superstores**: Supermarkets have a sales area of 3,000-25,000 sq ft (280-2,325 sq m), Superstores have sales area above 25,000 sq ft (2,325 sq m) and Hypermarkets are over 60,000 sq ft (5,575 sq m). All sell a broad range of mainly grocery items, Non-food is also sold.

Table 19: Retail Use Schemes CIL Provision (Per Sq M)

	USE	Potential for CIL Charge
Scheme 11	Traditional Retail (280 Sq M)	**£20**
Scheme 12	Retail Warehouse (1,500 Sq M)	**£50**
Scheme 13	Convenience Retail (280 Sq M)	**Up to £500 per sq m**
Scheme 14	Supermarket (5,200 Sq M)	**Up to £500 per sq m**

Convenience Retail & Supermarket

4.6 We note that, as set out in the table above, appraisals reflecting convenience retail, large food stores and supermarkets, show that these retail uses have the potential to contribute more to a CIL than other, smaller traditional retail units.

4.7 We have also based our appraisals on the assumption that there are two models of land purchase for supermarket stores:

1) A developer purchases the land and then sells it on to a supermarket operator; and

2) The operator purchases the land directly. In order to determine a residual land value on an operator-led basis one can remove the cost of taking a development profit.

4.8 We do, however, strongly caveat the above results with the following:

- The supermarket appraisals we have undertaken are for a hypothetical scheme in the Area, and therefore the appraisals are not geographically specific. As such the appraisals are high level and cannot be used as an example of what an individual supermarket operator would be prepared to pay for land at any given location.

- The appraisals do not account for sunk costs or abnormal costs, but assume a single storey development with surface level parking.

- The majority of assumptions within the appraisals are generic based on market comparables - the specifics of any scheme could have a significant impact on residual value (e.g. net:gross ratio).

- If an operator was to deliver a supermarket then it could potentially produce significantly more value from the site than a developer based on its own business model (we have seen recent examples in the east where an operator has offered more than double the bids from developers.

4.9 We would also note that many large food stores and supermarkets are developed as 'anchors' to larger mixed used developments, and as such the value created by these food stores is effectively used to support additional development; for example residential and commercial uses, particularly in low value areas. In such situations, the imposition of a significant charge would lessen the financial support they could provide to other uses within a scheme as a whole.

INDUSTRIAL (B2 / B8 Use)

4.10 We have appraised both a standard 2,000 sq m industrial unit and a larger, 10,000 sq m 'storage and distribution unit.

4.11 Our industrial use appraisals show that new build industrial development in Swindon cannot currently afford to contribute a CIL. In Table 20 we summarise the CIL for industrial uses (per sq m GIA).

Table 20: Industrial Schemes Potential for CIL (Per Sq M)

	USE	Potential for CIL Charge 2011
Scheme 15	Industrial (B2) 2,000 Sq M	**Nil**
Scheme 16	Industrial (B8) 10,000 Sq M	**Nil**

HOTEL & LEISURE (PRIVATE)

Hotel

4.12 Our appraisals and market research show that there is little to suggest that new build hotel development will (a) come forward in quantity, and (b) be able to provide significant levels of CIL contribution. We have taken low employment / existing use land values of circa £740,000 per hectare (£300,000 per acre) as the benchmark land values for these appraisals based on our appraisals of hotel uses for previous studies, but note that it is possible that

lower existing use land values could be applicable subject to planning – for example industrial land.

4.13 Our appraisals show that, for the majority of new build hotel development across the Area, land values are not high enough to support any significant level of CIL contribution – except where development occurs in areas with very low existing use values. We would therefore recommend a nominal hotel CIL charge of £5 per sq m.

Leisure Centre

4.14 We have run a number of viability appraisals of private sports leisure and fitness facilities reflective of those already located within Swindon such as the David Lloyd and Nuffield Health centres. Our appraisals show that, depending on the Existing Use Value / Alternative Use Value of the land, health clubs could viably provide a CIL contribution of £20 per sq m.

Table 21: Leisure Schemes Potential for CIL Provision (Per Sq M)

	USE	Potential for CIL Charge
Scheme 17	100 Bed Hotel	**£5**
Scheme 19	4,000 Sq M Leisure Centre	**£20**

HEALTH, EDUCATION & COMMUNITY (PUBLIC)

Health

4.15 We have run a viability appraisal based on the provision of a health centre which reflects that being promoted by the Council and local health providers. Our viability appraisal assumes a health centre of c. 2,000 sq m. The appraisals show that healthcare development cannot afford to contribute towards a CIL.

Table 22: Healthcare Potential for CIL Provision (Per Sq M)

	USE	Potential for CIL Charge
Scheme 20	Health Care	**Nil**

Education

4.16 We have also run viability appraisals in order to investigate the potential ability of educational development to contribute towards CIL in the Borough. We have tested a 1,500 pupil secondary school. We have based our assumptions on costs provided by BCIS.

- Our educational development appraisals make the following assumptions:

- The cost of a secondary school allows for 1,500 pupils based on a 10 form entry system;
- Sixth form additions are based on a 55% staying on rate.

4.17 Our appraisals show that neither a primary school nor secondary school development can viably afford to contribute towards CIL.

Table 23: Education Potential fro CIL Provision (Per Sq M)

	USE	Potential for CIL Charge
Scheme 21	Education	**Nil**

Community

4.18 We have tested a 1,000 sq m 'Community Facility', assuming one that might be built as part of a S.106 planning obligations, or by the Local Authority for a local community group.

4.19 Our appraisal shows that a community facility cannot afford to contribute to a CIL.

Table 24: Community Facility Potential for CIL Provision (Per Sq M)

	USE	Potential for CIL Charge
Scheme 22	Community	**Nil**

5. CONCLUSIONS & RECOMMENDATIONS

Introduction

5.1 This CIL Study is intended to establish an understanding of the potential for the establishment of a CIL charge across Swindon.

5.2 The timing of the Viability Assessment coincides with a significant downturn in the national and local housing and commercial market coupled with a sustained economic recession and financial crisis that has followed from a period of significant market growth. Local Authorities face a dilemma in how to encourage the levels of future growth envisaged by the Core Strategies whilst ensuring that the necessary infrastructure and affordable housing is delivered in tandem. This is to be carried against a background of public sector capital and revenue funding cuts, and difficulties in the private sector, especially for the development of new housing and commercial accommodation. This is particularly prevalent for Swindon Council, which has significant urban extension allocations which require major infrastructure if they are to be brought forward.

5.3 The conclusions and recommendations in this Section address this context, but also the underlying economic and policy drivers which point towards a medium and long term need for residential and economic development in Swindon for which CIL can play a valuable role in funding infrastructure.

5.4 It is intended by the Council that these findings be presented to a local stakeholder, including developers, agents and Registered Providers, for consideration and comment.

Conclusions

The Development Market Context

5.5 Setting a CIL must take account of the area's market context. For both residential and commercial development the market remains fragile and subject to volatility as a result of the economic recession affecting demand. There have been some periods of relative, short-lived market stability but little evidence that represents a solid signal of a sustained market recovery.

5.6 Land values have witnessed a decline since mid-2007 although in the period 2008-2011 residential land was artificially supported by the availability of NAHP grant provided by HCA; a situation that is not predicted in the future.

5.7 Nevertheless, against this backdrop, the long term demographic fundamentals of an increasing population and acute affordable housing need, coupled with the need to create modern, high quality business floorspace and retail facilities, supports the character and scale of growth envisaged. In turn this supports underlying long term land value

expectations and helps to demonstrate that the policy environment is conducive to the delivery of new development that meets fundamental market demands.

5.8 Commercial market demand for business and employment floorspace remains sensitive to the national and regional economic situation. It is a fragile position that shows slow signs of recovery in terms of demand and the values achievable. Swindon as a whole and particularly the town centre and other areas such as the Eastern Villages could be well positioned to act as a catalyst for future economic growth, in current uncertainties the timescale for this is unclear.

Residential CIL Viability 2011

Allowance for S.106 & CIL per Sq M of Private Development

5.9 Taking £500 per unit into account for additional S.106 sums, and assuming at least 20% affordable housing equates to circa £70 per sq m per private unit G.I.A. Taking £1,000 per unit into account for additional S.106 and at least 20% affordable housing equates to circa £62 per sq m (per private unit G.I.A.). We consider that the majority of residential development could support this charge.

5.10 We would note that a charge of £60 per sq m for every sq m of residential development equates to c 4% of build costs (including professional fees, contingency etc.). We therefore consider that in all cases (i.e. across all Value Areas) this charge is unlikely to be the 'tipping point' at which viability becomes challenged. We consider that market factors / funding / land costs etc. are much more likely than CIL to determine development viability, and a CIL charge at this level will not be the deciding factor.

5.11 We accept that a CIL charge of £70 per sq m for sq m of private residential development represents a charge at the maximum point of viability. We would therefore advise that the Council adopts a CIL allowing for some 'headroom'. We would recommend a CIL Charge of **£55 per sq m** on private residential development, which takes into account a viability headroom.

5.12 The ability of the Strategic Regeneration sites to contribute to CIL is heavily dependent on other factors which influence viability – such as the cost of site enabling works, which are after large.

5.13 We would note that traditionally these schemes are likely to have been dependent on cashflow returns rather than upfront residual land values, and S.106 Agreements have historically been drawn up to reflect this (for example through the use of cascade agreements etc).

5.14 Historically the bulk of the infrastructure funded by strategic sites has been on site infrastructure, or infrastructure in direct vicinity of the site. This allows the unique circumstances of each scheme to be recognised in the bespoke planning agreements and conditions that are agreed between the parties in each case. It has been concluded elsewhere that the best answer in such circumstances when considering the issue of CIL is probably to continue with use of S.106 Agreements to provide much of the necessary

infrastructure for the particular scheme and to reduce the contribution to be made through CIL. This would be achieved through the use of site allocation within the development plan documents and adoption of an Area Action Plan or SPD in respect of each or a collection of sites, which they have themselves in subject to viability testing. We understand that the Council is actively considering this as the way forward.

Residential CIL Viability 2016

5.15 The forecasting data which we have used for this Study – HM Treasury, BCIS and IPD - shows that the predicted growth between build costs and values (both residential and commercial) is not so dissimilar as to make the development context in the Borough significantly different between 2011 and 2016.

5.16 We would note that it is difficult to try and predict what kind of affordable housing tenures / grant regimes may be in operation in 2016 as affordable housing provision is currently in a state of change. We would also say, however, that our projected development scenarios to 2016 show that there is scope for improvement in viability and potentially higher CIL rates across the Borough should the industry forecasts we have used prove to be an accurate reflection of the development market in c. 5 years time.

Sites below the Affordable Housing Threshold

5.17 The viability evidence shows that sites which fall below the affordable housing threshold (reflected by Scheme 1) are able to contribute significantly more towards a CIL charge than those sites where affordable housing must be provided (at least 20% as tested in this Study). Should the Council wish to pursue a policy which recognises the viability differences between sites above and below the affordable housing policy threshold, we believe that there is strong viability evidence for this.

Comparison with Previous S.106 Agreements

5.18 We have set out in the Table below the detail of a number of recent S.106 Agreements which the Council has signed with developers across the Borough. The Table shows that from August 2010 to March 2012 an average of circa £8,000 per unit has been agreed in S.106 monies at an average affordable housing percentage of 27%.

5.19 Our viability study shows that taking a CIL Charge of £55 per sq m on private residential development (assuming at 30% affordable housing and £500 per unit in S.106) would provide the Council with an amount per unit of circa £4,400.

Date	Number of Units	Total S.106	S.106 per Unit	Affordable Housing %	Comments
December 2011	53	£579,097	£10,926	30%	Majority due on 50% Occupation
November 2011	92	£564,480	£6,136	30%	All sums due at between 45% and 90% of Occupation
September 2011	65	£442,909	£6,814	n/a	All sums due on 50% Occupation
December 2010	68	£781,289	£11,490	29%	Majority due on 50% Occupation
August 2010	273	£1,200,000	£4,396	18%	n/a
March 2012	890	£7,077,481	£7,952	30%	Strategic Site. Residential and Employment uses
		Average:	**£7,952**	**27%**	
		CIL Equates to:	**£4,800**	**At least 20% Affordable Housing**	
		CIL Equates to:	**£4,400**	**At 30% Affordable Housing**	

5.20 We appreciate that the Viability Study indicates that a lower level of CIL charge can be afforded than is currently being agreed by the Council's planning team. However we would note that the majority of the above agreed sums are due on 50% of occupation, providing the developer with a cashflow benefit that is not necessary available under the CIL Regulations. We would also query whether all of the above schemes will be developed out to allow for 50% occupation, or whether they will be implemented in order to save the consent and bring forward development in a healthier market place.

Commercial Scheme Viability

5.21 The viability evidence suggests that the Council would be well placed to group different uses into CIL bands – we have set these out in the table overleaf.

Recommendations

5.22 We recommend the following:

1. That the Council considers the implementation of 6 'bands' of tariff as set out in the table below:

CIL Tariff (Per Sq M)	Type of Development
BAND 1.	
Up to £500	• Convenience Retail (A1) <280 sq m
	• Supermarket (A1) >280 sq m
BAND 2.	
£55	• Residential (C3)
BAND 3.	
£50	• Retail Warehousing
BAND 4.	
£20	• Leisure (D2)
	• Traditional Retail (A1) <280 sq m
BAND 5.	
£5	• Hotel (C1)
BAND 6.	
NIL CIL	• Agricultural
	• Industrial (B1,B2&B8)
	• Office B1(a)
	• Urban Extension Allocations (to be dealt with through S.106)
	• Health
	• Education
	• Community

2. That the Council considers taking legal advice on its ability to set a different CIL charge for those schemes below the affordable housing threshold to those schemes captured by it;

3. In considering the impact on viability of the CIL charges set, the Council takes into account the cost of CIL as a percentage of Build Cost – for example a CIL of £100 per sq m equates to between 4% and 6% of build cost taking into account the scenarios we have tested. At this level we are confident that CIL will not be the factor which makes development unviable – it will be other factors such as the market etc.

4. Regarding the Strategic Sites, the Council remains aware and flexible around the fact that these sites are more likely to have viability issues than small development sites across the Borough, particularly bearing in mind the cost of works likely to be necessary to bring them forwards). As well as carefully considering the role of CIL and S.106 for these sites the Council could consider other mechanisms to assist with bringing these sites forward if necessary (such as reducing the affordable housing requirement in the initial phases with future viability reviews, and strategically examining the need for infrastructure);

5. Although our appraisals show that large out of town retail schemes can afford in theory to contribute significant amounts of CIL, we would recommend that the Council groups this scenario in the highest 'CIL band' in order to ease administration costs and because in practice the number of these schemes which are likely to come forward over the plan period do not necessary justify a separate, much higher CIL band; and

6. The Council considers a review in around 2016/17 of any CIL adopted, when there will be evidence as to how the local market, landowners and developers have responded to the changes which the adoption of CIL will bring. This will also allow some time for the implications of the public capital funding cuts announced to work through and for other ways in which infrastructure might be funded (such as through Tax Increment Financing) to be more fully explored. In addition if pressures on development costs remain – as a result of policy initiatives such as improved energy efficiency and carbon reduction as well as CIL – and there is no premium sale value to be achieved that offsets these costs, eventually landowners should come to accept that development values have been permanently and significantly reduced. In this instance they are unlikely to benefit simply by withholding land from the development market. Such a change in attitude or acceptance of a new level of land value is likely to take some years to occur. We believe that, particularly with the regeneration of the town centre, there is sufficient development in the pipeline in Swindon for some re-alignment of land prices to occur without stalling delivery of development in broad terms in the short to medium term.

Report

Appendices

Report

Appendix A: Planning Policy Review

Planning Policy Review

Introduction

In this section we set out the policy context for housing and employment delivery across the Borough over the Plan Period as part of the Core Strategy. The volume and nature of housing and employment delivery across the Borough will flow from background documents and evidence bases such as the Strategic Housing Land Availability Assessment, as well as Affordable housing policy and planning obligation policy such as the CIL Regulations.

Our Report sits alongside these documents as an evidence base of viability, and it is therefore important to set out a review of each in order to set the context of our Report, and so that the Report conclusions and recommendations may sit within a comprehensive body of information.

We start by looking at the National policy bases for housing and employment delivery, and finish the Section with a review of the local policies particular to Swindon.

Strategic Housing Land Availability Assessment: Policy Context & Review

National Overview

Strategic Housing Land Availability Assessments (SHLAAs) are an opportunity for systematically identifying housing land supply. The primary role of a SHLAA is to identify sites with the potential for bring forward new housing, both through considering their housing potential in terms of delivery and assessing when they are likely to be developed.

As such the SHLAA undertakes a comprehensive review of housing land availability within a given area. The assessment should determine the aggregate housing supply and identify an appropriate supply of deliverable and developable sites over a 5, 10 and 15 year timeframe.

The housing potential identified is a snapshot of the given area's current assessment of deliverability and developability of sites. The assessment should not be viewed as a static document but a starting point in identifying a rolling five year supply of suitable and deliverable housing land.

Swindon Overview

The Swindon Strategic Land Availability Assessment December 2008 is informed by both Strategic Site Assessments and by the Draft Regional Spatial Strategy 2006-2026, which has since been revoked. The SHLAA identifies that urban areas in Swindon are able to deliver some 9190 residential dwellings over the next 20 years; the Northern Development Area and Wichelstowe Remainder can deliver a further 5,520; rural areas are able to bring forward 1,950; the Eastern Development Area has potential for 12,000 dwellings, and small scale extensions can deliver an additional 2000. The

capacity for a total of 30,660 new dwellings is greater than the residual target of 29,997 (1666 new homes on average per year) within the Borough to 2026 (as set out by the RSS).

Swindon Borough Council are currently in the process of the reviewing the SHLAA. A new report with an updated evidence base is to be published in early 2012.

The Swindon Borough Strategic Housing Market Assessment Draft November 2011, which is under consultation until 31st January 2012, also forms part of the evidence base for Local Development Documents and housing strategies in the Borough.

The SHMA is a study of the local housing market which sets out key characteristics of housing need and demand in an area. The study identifies that 85% of households in Swindon live in urban areas. Average household size is declining, with a growth in the number of co-habiting couples and single person households. The BME population represents approximately 11.47% of the total population of Swindon.

In terms of employment, Swindon has a higher rate of Gross Value Added per head than the average for the South West or for England. The highest contribution is from the Business and Finance sector. Unemployment has risen since 2007, and has increased threefold between 2008 and 2009.

Swindon has a high proportion of terraced and semi-detached properties, and 74% of housing stock is owner occupied, with only 6% private rented.

The following key recommendations are outlined in the SHMA:

- The requirement for 30 per cent affordable housing on sites of 0.5 hectares or above, or where 15 or more dwellings are proposed should be continued;
- In lieu of a shortfall of 815 affordable houses per year in the Borough, supply of affordable housing should be increased, with a particular focus on the rural wards of Ridgeway and Blunsdon, where housing is least affordable;
- The type and size of affordable housing delivered should be carefully monitored against demand from households on the register; and
- Design of new housing should be given sufficient attention as part of the Council's ambition for Swindon to become a 'destination of choice'.

Affordable Housing Policy Context & Review

National Policy Overview

Policy covering the supply and development of affordable housing has recently been in flux as a result of the Coalition Government starting to re-shape the policies of the previous Government which had, through a succession of national policy statements and regional planning processes, established the national and regional level targets for new housing including affordable properties.

The Government's overarching housing objectives are to:

- Increase the number of houses available to buy and rent, including affordable housing;
- Improve the flexibility of social housing (increasing mobility and choice) and promote homeownership;
- Protect the vulnerable and disadvantaged by tackling homelessness and support people to stay in their homes;
- Make sure that homes are of high quality and sustainable.

Social Housing Reform

The election of a new Government in 2010, has signalled the removal of top-down and regional level housing targets that have guided the supply of housing and the proportions of affordable housing required in each local authority area, and an attempt to return decision-making powers on housing to local communities. The abolition of the Regional Spatial Strategies has provided the foundations for a different approach to the supply of affordable housing with local authorities individually responsible for identifying the level of housing required within their own area.

In November 2010 the Rt. Hon. Grant Shapps MP, Minister for Housing and Local Government published 'Local decisions: A Fairer Future for Social Housing'. The Paper included alternations to access to social housing, affordable tenancy changes and changes to the discharge of the homelessness duty. Theses policy shifts will be introduced through the Localism Act.

Affordable Rent Model

On 14 February 2011 Grant Shapps published a Ministerial Statement anticipating the publication of a new Framework for the Affordable Homes Programme 2011- 2015. One of the main elements of this programme is the Affordable Rent model which will be offered by Housing Associations and other Registered Providers. The Affordable Rent model is based around housing benefit meeting the full rental costs, as it does for social rent, and short to medium term housing benefit will continue to be based on actual rents. The Affordable Rent Model also differs from the Social Rent model in the following ways:

- Rents can be up to 80% of market rent;
- Fixed term tenancies;
- Grant given as part of a wider subsidy;

It should also be noted that for future funding schemes, the Homes and Communities Agency will not provide grant subsidies for affordable tenure unless it is Affordable Rent (this does not impact on the Agency's current commitments under the NAHP programme).

Self-Financing

The reform of council housing finance is a Coalition Agreement commitment which, subject to parliamentary approval, we will implement in April 2012. The reforms aim to enable Councils to

manage their own housing stock on a long term basis, as well as improving social housing quality and efficiency. As part of these reforms the Department for Communities and Local Government (DCLG) published a methodology for implementing self-financing in February 2011 for Councils, including financial parameters, key financial information by local authority and a timetable for the reforms.

NPPF

The Coalition Government published the National Planning Policy Framework ("NPPF") on 27th March 2012 following two Parliamentary Select Committees. The NPPF contains the Government's strategies for economic, environmental and social planning policies in England and replaces existing national planning policy documents including planning policy statements, planning policy guidance notes and ministerial planning circulars.

The NPPF contains the following:

- A presumption in favour of sustainable development;
- Local and Neighbourhood Plan Making;
- Development Management to "foster the delivery of sustainable development, not to hinder or prevent development"; and
- Protection of Green Spaces, Green Belt, Areas of Outstanding Natural Beauty etc.

The NPPF also includes sections on business and economic development, housing, transport, infrastructure, design, sustainable communities, climate change, coastal change and flooding.

Swindon Borough Council Policy Context

Swindon Draft Core Strategy

Swindon's Core Strategy Revised Proposed Submission Document March 2011 outlines the vision for the Borough of Swindon for the period until 2026. The Vision, drawn from the Swindon Sustainable Community Strategy is based around 7 themes:

1. Swindon as a destination of choice;
2. All Swindon people to benefit from the growing economy;
3. Safeguarding the environment for future generations;
4. Healthy, caring, safe and supportive communities;
5. High aspirations supported by superb education provision for all ages;
6. Local people having real influence; and
7. Keeping Swindon Moving.

Development is to be focussed within Swindon's existing urban area. As it is not possible to meet all the needs of the population within this existing urban area, a town expansion strategy is also being adopted.

Inner Urban

Regenerating Inner Urban is the top priority for Borough. Currently the town centre is lagging behind the rest of the borough in terms of economic success, and the facilities on offer are below what is expected for a regionally important centre. Within the town centre, the Area Action Plan identifies 4 distinctive areas:

- The Retail Core
- The Promenade
- The Commercial Quarter
- The Railway Quarter

Union Square, a mixed use regeneration scheme which will provide a new public square and a network of streets, surrounded by retail, office and leisure space, 450 residential units, and a new bus interchange, makes up the bulk of the Commercial Quarter. In November 2011, Muse Developments and the Homes and Community Agency submitted a detailed planning application for the first phase of the scheme, which seeks approval for a residential building comprising of 45 assisted living apartments, and a 850 space multi-storey car park.

Housing

Policy CT2 of the Core Strategy Revised Proposed Submission Document March 2011 sets out a target of 25,000 homes at an annual average of 1,250 dwellings a year to be provided between 2006 and 2026. 850 per annum will be delivered between 2010 and 2016, and 1,385 per annum between 2016 and 2026. The previous target of 36,000 set in the proposed submission document September 2009 has been revised downwards as a result of low economic growth.

Policy DMP7 sets a target of 30% affordable housing for sites of 15 dwellings or more, or larger than 0.5 hectares. For developments of 50 or more dwellings, at least 2% of the dwellings should be suitable for occupation by wheelchair users. A viability clause is included in lieu of current housing market conditions.

A target split has not yet been identified, but will be included as part of the Development Management Policies Document, and will be updated through the Housing Market Assessment.

Community Infrastructure Levy Policy Context & Review

In this section we set out the context and background to the Community Infrastructure Levy (CIL).

The Principles and Purpose of CIL / Tariff

Part 11 of the Planning Act 2008 provides for the imposition of a charge to be known as the Community Infrastructure Levy. The Act specifies who may charge CIL / Tariff, and includes provisions for aspects of the charge including how liability is incurred, how it is to be charged, collected and spent.

In April 2010 the Community Infrastructure Levy Regulations 2010 (the Regulations) came into force. These set out detailed provisions enabling local authorities in England and Wales to introduce a CIL / Tariff.

The Levy will apply to new buildings above 100 square metres and the revenue from the Levy must be applied to infrastructure needed to support the future development of the area. The Levy is non-negotiable when a CIL / Tariff regime is adopted by a charging authority and, other than for particular exemptions, is chargeable on all forms of development. Exemptions include:

- New development below the threshold of 100 sq m;
- Social housing;
- Development if the owner of the land is a charitable institution and that the development will be used mainly for charitable purposes or not-for-profit charitable purpose,
- Authorities may offer relief in exceptional circumstances where the specific scheme cannot afford to pay it, but there are conditions.

A key benefit of CIL / Tariff is its ability to fund strategic and sub-regional infrastructure typically benefiting more than one local authority area; a provision not easily achieved through the existing S106 and S278 planning obligation regimes. The Government proposes that local authorities should have the freedom to work together to pool contributions from CIL / Tariff within the context of delivering their Development Plans.

The Regulations provide for the reform of the current system of developer contributions towards infrastructure, principally through S106 Agreements, so that the two regimes operate alongside each other. Even under a CIL / Tariff charging regime many developments will still require a S106 Agreement to provide for affordable housing for example, and S38 and S278 Agreements, for instance, will still be used by highway authorities.

For a CIL / Tariff to be implemented the following are required:

- A current, adopted Development Plan for the area;
- An up to date infrastructure needs assessment that establishes the requirements, timing and costs of transport and community infrastructure and that a funding gap exists to deliver such; and
- The results of a viability and impact assessment of the likely effects of the CIL / Tariff.

After 6th April 2014 the Regulations state that it will not be possible to pool developer contributions from more than five sites for any individual infrastructure project or type of infrastructure under Section 106. Any mechanism that attempts to fund significant strategic infrastructure across more than five sites would have to be through a CIL / Tariff. This effectively eliminates the potential for a S106 planning tariff to be used after April 2014.

CIL / Tariff is intended for use alongside other funding streams. The Government proposed that "while CIL will make a significant contribution to infrastructure provision, core public funding will continue to bear the main burden, and local authorities will need to utilise CIL alongside other funding streams to deliver infrastructure plans locally".

CIL November 2010 Overview

The key changes to the rules set out in the original CIL Regulations of April 2010 following the Coalition Government's overview in November 2010 are as follows:

- The removal of the £500,000 minimum threshold for payment in kind for Authorities receiving land rather than money;
- Local Authorities will be able to decide and set their own payment deadlines and instalment options;
- A meaningful proportion of CIL to be given to the neighbourhood in which it is raised for investment by that neighbourhood; and
- The Examiner's Report will be limited (rather than binding) in so much as Examiner's will be able to ensure that Council's do not set 'unreasonable charges'.

Localism Act

The Localism Bill was introduced in the House of Commons on 13 December 2010. It includes clauses which further amend provisions of the Planning Act 2008 on CIL, the most significant of which set out the Government's intention that local neighbourhoods receive a share of any funds raised. Further amendments include clarity on the ability of Charging Authorities to use CIL for on-going infrastructure costs to include the maintenance, operation and promotion of development

Report

Appendix B: Property Market Review

Property Market Review

In order to carry out our development appraisals to inform the viability study we have undertaken a review of Swindon's residential and commercial property markets, a summary of which we include below.

Nationwide Economic Trends (May 2012)

Economic output shrank 0.2% in Q1 following a 0.3% fall in Q4 2011 – a technical recession, but very different in scale from the start of the 2008 recession when output shrank by 3.2% over the first two quarters. The fall in output in Q1 was a surprise as it was contrary to recent survey evidence which has been positive. The big surprise was the 3% decline in construction output subsequently revised down to a 4.8% decline), which is notoriously volatile according to official figures, and prone to frequent, often large, revisions.

Even if GDP figures are revised up, more in line with recent survey evidence, they are still likely to show a very weak performance over the last 18 months as chart 1 shows. Current figures show zero overall growth. Particularly worrying is the decline in Business services and finance (29% of total economic output) over the last six months, as this sector is usually the main driving force of an economic upturn. The only main sector to show consistent growth in every quarter over the last 12 months has been Government and other services, where output increased by 0.2% in Q1!

The economic upturn, since the last recession ended in mid 2009, has been exceptionally weak, despite an encouraging start in late 2009 and early 2010. As a result the last recession and its aftermath have been worse even than the great depression of the early 1930s, as the second chart shows. A return to peak output levels recorded in Q1 2008 is not now likely until mid 2014, nearly seven years later.

The main explanation for the exceptionally weak upturn over the last 18 months must be the severity of the government's austerity programme, introduced to overcome the ballooning budget deficit. The eurozone crisis is also often blamed, but this seems hard to square with a 12% rise in UK exports to the eurozone in 2011.

Persistently high overall inflation is also a factor as it is currently much higher than wage inflation, meaning a steep fall in incomes in real terms, which not surprisingly adversely affects consumer spending. CPI inflation in March was 3.5% and RPI inflation was 3.6% (down from 5.2% and 5.6% respectively six months ago), whereas annual wage inflation in March was just 0.1%. Even if general inflation reduces further, as the Bank of England expects, it will be a long time before income growth becomes positive in real terms.

Employment growth, of major importance to property occupier demand, has been mildly encouraging over the last six months, as employment increased by 120,000, after falling by 105,000 over the previous six months. However, the details are more worrying as recent growth was entirely

driven by an increase in part time employees working, many of whom couldn't find a full time job. Full time employment actually decreased.

The economic outlook will inevitably be weak in the short term, as the third chart shows, although an improvement is expected in the latter part of 2012, with a further improvement thereafter. But with 90% of the government's spending cuts still to come, with the eurozone crisis still a long way from being solved, and the eurozone economy stagnated, the UK upturn will continue to be weak and drawn out, which will affect the outlook for occupier demand and rental value growth.

With Greece in a state of political paralysis and increasingly likely to exit the eurozone over austerity policies, the outlook is very uncertain. The main encouraging sign is the strengthening US economy which is now growing at an annual rate of over 2%.

National Residential Market

2011 was a fairly resilient year for house prices but with the deterioration in the economic climate in Q4 the outlook for 2012 was until very recently looking considerably gloomy. The consensus view is looking a little brighter now as the possibility of a double-dip recession has lessened somewhat but the picture for 2012 is by no means rosy. House prices increased by 0.6% in February, compared to a decline of 0.3% in the previous month and were 0.9% higher than in February 2011 *(Nationwide)*. The average price of a property now stands at £162,712.

Those properties most favoured by FTBs have seen the greatest rise in prices over the past 12 months. Terraced houses prices are up by 2.8% whilst the price for flats has risen by 3.1%, suggesting an increase in activity from FTBs and buy to let investors at the lower end of the market *(Rightmove House Price Index, March)*

The improved tone in house prices can at least in part be attributed to the expiry of the FTB stamp duty exemption which has helped to support a pick up in demand as new households sought to beat the deadline. However, with continuing low volumes of transactions, the market will remain sensitive to external influences, and house prices remain high in comparison to peoples' incomes with continued difficulties for buyers needing to obtain credit. Therefore it seems likely that there may be a dip in activity but the medium term outlook is improving as it appears that the UK may avoid recession.

The table below summarises house price forecasts from Experian and those included in the HM Treasury compilation of consensus forecasts. Experian's latest forecast for 2012 is -1.8%, a percentage point lower than the consensus view of -0.8%. The overall picture will be one of little change, with house prices falling in real terms. For 2013 a fall of -0.6% is predicted by Experian, in contrast to the consensus forecast which expects an increase of 1.0%.

Table B1. House Price Forecasts for 2011and 2012 (Source: Experian; HM Treasury)

	2011	2012	2013
Experian*	-1.0%	-1.8%	-0.6%
Consensus – Mean*	-0.6%	-0.8%	1.0%
Consensus – Lowest**	-2.8%	-6.4%	-5.0%
Consensus – Highest**	1.2%	4.0%	7.3%

** Last month ** Last 3 months*

Swindon Residential Market

The Swindon residential market has been impacted to the same extent as the rest of the country by the recent recession, and agents comment that whilst in 2007 values averaged circa £2,150 per sq m (£200 per sq ft.) they are now more akin to £1,600 to £1,940 per sq m (£150 - £180 per sq ft) out of the town centre.

According to the Land Registry Price Index, the average house price in 2011 in Swindon (£127,180) was 26% lower than the average for the South West Region (£172,222). Since January 2011, values in Swindon have fallen by 2% across all property types.

Table X: Average house prices in Swindon by property type (Source: Land Registry)

Month	Detached (£)	Semi-Detached (£)	Terraced (£)	Maisonette/Flat (£)	All (£)
January 2011	214,808	134,197	108,767	78,316	129,268
February 2011	212,832	132,963	107,767	77,596	128,079
March 2011	211,803	132,320	107,246	77,221	127,460
April 2011	210,225	131,334	106,446	76,646	126,510
May 2011	210,651	131,600	106,662	76,801	126,766
June 2011	209,785	131,059	106,224	76,485	126,245
July 2011	209,249	130,724	105,952	76,290	125,923
August 2011	211,078	131,867	106,879	76,957	127,024
September 2011	211,053	131,851	106,866	76,947	127,008
October 2011	212,289	132,624	107,492	77,398	127,752
November 2011	212,080	132,493	107,386	77,322	127,627
December 2011	210,204	131,321	106,436	76,638	126,497
January 2012	210,283	131,370	106,476	76,667	126,545
February 2012	210,015	131,203	106,340	76,569	126,384

Agents consider that the redevelopment of the town centre is likely to drive values up, particularly given the emphasis on the improvement of the public realm around Canal Walk and Regent Street. There is also some optimism around the traditional first time buyer sector as Swindon has recently been named as being in the top three places in the UK for first-time buyers following a survey by Experian PropertyCheck.

Swindon Residential Market Value Areas

It is evident from market analysis and local stakeholder discussions that different land and sale values apply in various locations across the Borough. We have concluded that Swindon has 6 main Value Areas. These are:

Value Area 1: Inner Urban

Value Area 2: High Value Area

Value Area 3: Medium Value Area

Value Area 4: Low Value Area

Value Area 5: Rural Settlements

Value Area 6: Urban Extensions

It should be noted that these value zones serve as a baseline guide, indicating average values, rather than values on specific sites. We have shown average new build values for each of the value zones in Table B2.

Table B2. Average Residential Values

	Current Market £ per sq m (£ per sq ft)	Future Market £ per sq m (£ per sq ft)
Value Area 1	£2,120 (£197)	£2,236 (£208)
Value Area 2	£2,120 (£197)	£2,236 (£208)
Value Area 3	£1,755 (£163)	£1,852 (£172)
Value Area 4	£1,580 (£146)	£1,667 (£154)
Value Area 5	£1,755 (£163)	£1,852 (£172)
Value Area 6	£1,755 (£163)	£1,852 (£172)

Swindon Affordable Housing Values

We have used comparable evidence and the Core database, as well as spoken to the Council's Affordable Housing Department in order to come to a view on affordable housing values. We have assumed the following values:

Table B3. Assumed Affordable Housing Values (Per Unit)

	Social Rent	Affordable Rent	Shared Ownership (Inner Urban & High Value Area)	Shared Ownership (Rural Settlements, Medium Value Area & Urban Extension Area)	Shared Ownership (Low Value Area)
1-bed flat	£55,000	£56,000	£78,000	£65,000	£58,000
2-bed flat	£63,000	£67,000	£150,500	£91,000	£82,000
3-bed flat	£73,000	£85,000	£172,000	£103,000	£93,000
2-bed house	£80,000	£80,000	£161,250	£96,000	£87,500
3-bed house	£92,000	£92,000	£182,750	£110,000	£99,000
4-bed house	£98,000	£120,000	£225,750	£136,000	£122,500
5-bed house	£113,000	£160,000	£266,600	£161,000	£144,000

Office Market

Swindon office occupiers include local, national and multi-national companies, covering a broad range of sectors with major employers including Nationwide, Arval, Zurich, Thames Water, RWEnpower and British Telecommunications (BT) as well as The Research Councils and Swindon Borough Council. Most of these occupiers have chosen to locate their 'back office' facilities in Swindon due to the availability of competitively priced stock (for example Swindon is the 3rd most active office location in the South West / South Wales, but Grade 'A' take up is only around 10%), especially when compared to other competitor locations along the M4 corridor, such as Reading and Bristol.

Agents comment that office town centre rents are currently low, mainly due to the poor quality of the office accommodation available and lack of appropriate parking facilities when compared to the out of town business parks. These out of town business parks, with their more attractive environments and generous car-parking provision, are much more popular with large employers, and include (amongst others);

- Edison Park
- Delta Business Park
- Kembrey Park
- Lydiard Fields Business Park (out of Borough but adjacent to SBC boundary)
- Windmill Hill Business Park

With regard to rental values Agents consider that rents for new office space are between £135 and £190 per sq m (£12.50 and £17.50 per sq ft) depending on location, with an allowance in some cases for generous rent free periods. Yields are also poor. The lack of return means that there is currently little provision of new office floorspace, particularly over 10,000 sq m (100,000 sq ft), and where this size of new floorspace has been built previously it has been to service a specific (often specialist hybrid / industrial) occupier.

Agents did comment however that occupiers would move into the town centre from the out of town business parks if the right accommodation was provided, i.e. Grade 'A' space with a visible street frontage and adequate parking provision.

Retail Market

Nationally retail sales volumes excluding petrol sales declined by 0.2% in Q3 and by 0.4% over the last year. Strong internet sales growth means that the decline in sales in physical stores was even more marked, reflecting the effects of weak income growth and high inflation.

Swindon, a sub-regional retail centre, has a relatively extensive catchment area and attracts an estimated shopping population of 259,000 according to PROMIS. However between 2007 and 2010 Swindon's retail ranking (Venuescore survey) has fallen from 55th to 65th place in the country. In terms of a comparison against other reasonable settlements, Swindon lies in 6th place behind Bristol, Reading, Bath, Cheltenham and Oxford, whilst Swindon ranks above Gloucester and Cribbs Causeway.

Swindon Town Centre Retail

The town centre contains circa 102,000 sq m of retail floorspace; 54% of which is located within the two main shopping centres: Brunel Centre and The Parade. The prime retail area within the town centre extends along Regent Street between its junctions with Havelock Square and Canal Walk. Other retail areas, consisting of more secondary premises include the area north of Regent Street, incorporating Bridge Street and Fleet Street; as well as the secondary shopping area of Market Street, Havelock Street and Morley Street.

The most recent retail study for Swindon revealed the town centre to have a food retail turnover of £53m and a non-food retail turnover for £377m. The study indicated that the town centre, particularly for non-food retailing draws expenditure from a wide area which goes beyond the Borough boundary and extends into North Wiltshire, Cotswold District, western Berkshire and south-western Oxfordshire. As a contrast to the turnover of the town centre, the 2009 GVA retail study indicates a food retail turnover of £278m for out of centre stores and a £270m turnover for out of centre non-food retail facilities.

Between 2008 and 2010, comparison units in the centre have decreased from 188 to 182 units. They now occupy 40.53% of all units in the centre. This is slightly below the national average of 42.81%, although there is more of a different between the regional & comparable town averages (48.54% and 48.21% respectively).

The number of convenience uses has been relatively static over the period 2008-2010. The number of units fell from 27 to 25 between 2008 and 2009, followed by a small rise to 26 units in 2010. Over the past three years convenience uses have comprised around 6% of all units in the town centre, which is well below the national average of 9.5% and slightly below the regional and comparable towns' average levels. National multiple retailers currently represented in the town centre include Tesco Metro (The Parade), Sainsbury supermarkets (Plaza), and Iceland (Havelock Square) as well as a market hall and Marks and Spencer Food Hall.

Vacant units have increased since 2008 from 66 to 75 units. The 2010 figure represents 16.7% of all units in the town centre. This is a high vacancy rate which is well above the national average (12.3%) and the comparable towns (13%) and slightly above the regional average (16.07%). The number of vacancies in the town centre have been consistently above the national average in recent years. According to agents these figures are being improved following work to upgrade the public realm by Forward Swindon and Swindon Borough Council.

New development is planned for the town centre, including the Union Square Scheme and Ashfield Land's Regents Circus Development. Alder King report that the Ashfield Land's Development, which is a mixed retail, office & leisure scheme and includes a 52,000sq ft Morrisons Store, will commence in early 2012.

Swindon Out of Town Retail & Retail Warehousing

The Swindon Designer Outlet Centre at Churchward is another key retail destination, and attracts shoppers from Swindon and the surrounding area. Integrating the Designer Outlet Centre and Town centre more fully is a core principle of the Swindon Central Area Action Plan.

Retail warehouse supply is currently estimated to be circa 140,280 sq m. Some goods categories are over- represented in terms of provision per household, particularly Child/Sport, Other Bulky and Fashion/Other High Street goods.

Retail parks in Swindon are relatively evenly distributed across the area, with concentrations to the east, west and north of the town centre. A number of developments are also located along Great Western Way. The main retail park in Swindon is Orbital Shopping Park, which opened in 2002, and totals 20,600 sq m, with the lead occupiers being Marks and Spencer, Next, Boots, Homebase and Borders. Greenbridge retail park, located a mile north-east from Swindon town centre is the second largest in Swindon, totalling 19,600 sq m. Lead occupiers include high street retailers such as Boots and Next, as well as bulky good retailers such as Homebase, Currys and PC World.

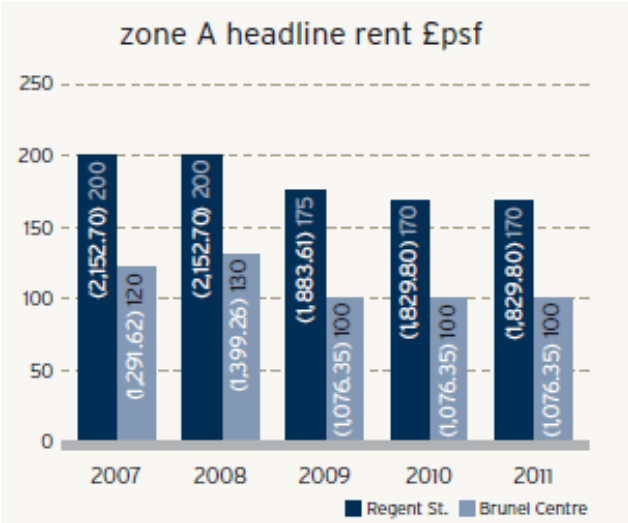
There are a number of minor retail warehouse schemes in the development pipeline including the refurbishment and extension of units at Mannington Retail Park, and two schemes on Barnfield road.

Retail Rents and Yields

Data gathered between 2000-2009 shows that there has been no increase in Swindon's retail rental levels over the past 10 years. There has been a drop in rental levels between 2008-2009, although this is common to most other towns, as a consequence of the economic downturn. In contrast to Swindon's static rental levels, many of the other large towns in the sub-region have increased their retail rents to a noticeable extent. For example, Bristol, Gloucester and Cheltenham had comparable or lower rental levels in 2000. However, growth in these other settlements over the 2000-2009 period means that they now out perform Swindon.

Prime retail rents for the town centre were recorded at £1,500 per sq m (£140 per sq ft) at the end of 2011. Alder King, in the Market Monitor (2012), report Prime Zone A headline rents to be higher, at circa £1,800 per sq m (£170 per sq ft). Recent deals include the letting of a Prime retail unit to Pandora at £1900 per sq m (£180 psf) Zone A in early 2011 (although agents say this would not be achieved in the current market) and a letting to BHS in the Parade at £1,500 per sq m (£140 per sq ft).

Zone A Headline Rents in Swindon (£psf)

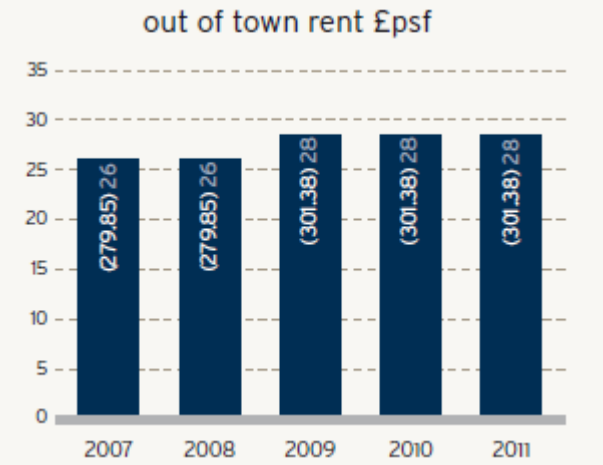


Source: Alder King - Market Monitor 2012 South West of England and South Wales

Recent non prime rental deals include £1,100 per sq m (100psf) Zone A for units fronting Canal Walk, £800-850 per sq m (£75-80 per sq ft) Zone A for units along Brunel Plaza, and £215-430 per sq m (£20-40 per sq ft) for units on the upper level of the Brunel Centre.

Outside of the town centre, rents have stayed at around £300 per sq m (£28 psf) since 2009.

Out of Town Rents in Swindon (£psf)



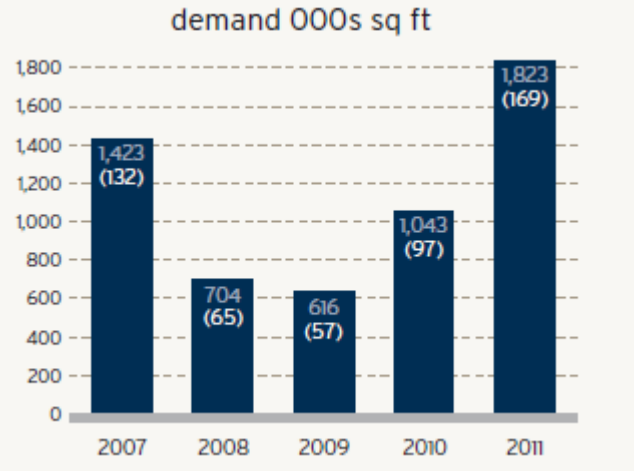
Source: Alder King - Market Monitor 2012 South West of England and South Wales

Industrial Market

As discussed in the opening section, Swindon is an important location for manufacturing, particularly the automotive and electrical engineering and ICT sectors. Major companies in Swindon include Honda UK, BMW, Dialog Semiconductors, Zarlink Semiconductors, Intel and Alcatel-Lucent. From these a range of suppliers and clusters have developed. In terms of the provision of industrial space there are around 18 industrial estates across the Borough, providing a mixture of workspace in terms of size and specification. The area to the east of Swindon town is more popular with distributors due to proximity of the M4 and M5. Newer stock tends to be located on the fringes with older, more traditional stock closer to the town centre.

Demand increased by 75% in 2011 compared to 2010, increasing from 97,000 sq m to 169,000 sq m. The completion of B&Qs 73,951 sq m (796,000 sq ft) distribution centre at G Park in July represented the largest transaction in the South West. Additionally, a 11,177 sq m (120,310 sq ft) unit at South Marston was let to JB Global and a 9848 sq m (106,000 sq ft) unit at Blagrove was bought by Neptune Classics.

Demand for Industrial Floorspace in Swindon (2007-2011)



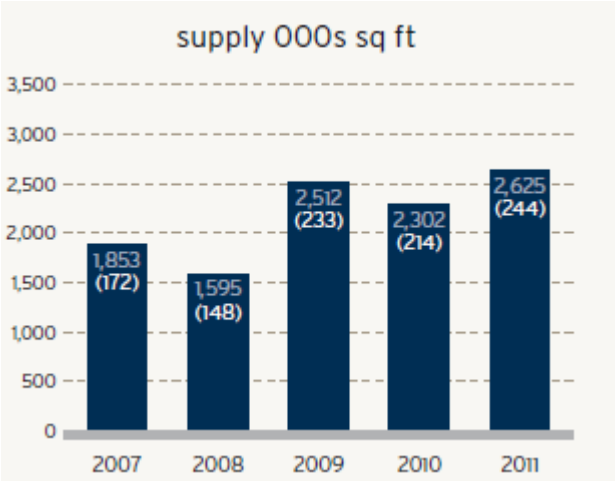
Source: Alder King - Market Monitor 2012 South West of England and South Wales

We understand from local agents that demand has been affected by the recent recession, in much the same way as it has across the country. The demand that there is, is predominantly for distribution space of more than 5000 sq m in a prime locations (such as one of the higher grade industrial parks near to transport links), and the market is more subdued for secondary or refurbished properties.

Despite the increase in demand, supply of industrial floor space increased by 30,000 sq m in 2011 compared to 2010. This was however, due to the B&Q transaction which was a pre-commitment rather than from existing stock. Greater demand for larger units (greater than 9,000 sq m) has reduced their availability, and consequently supply is limited.

There is currently no industrial space under construction in Swindon, however 9 schemes of over 9000 sq m are in the development pipeline according to PROMIS. One of the largest schemes involves the redevelopment of 26 acre former Woolworths site at Dorcan Industrial Park. A planning application for an environmentally sustainable scheme named Ecco, totalling 42,000 sq m (447,300 sq ft) was submitted in early 2011.

Supply of Industrial Floorspace in Swindon (2007-2011)



Source: Alder King - Market Monitor 2012 South West of England and South Wales

Agents consider that speculative industrial development is highly unlikely in the current, and foreseeable, markets. Any lettings that are being completed (and are not freehold sales of land for purpose-build design and build) must allow for at least a year rent free and be no more than 5 years at a fixed term rent in order to attract any market interest. Even then some agents comment that units could be on the market for up to two years.

Agents in the area have advised us that the value of industrial land can vary from £640,000 to £865,000 per hectare (£260,000 to £350,000 per acre) depending on size and location, with new build rents from circa £59 to £70 per sq m (£5.50 to £6.50 per sq ft).

Alder King report that headline rents in Swindon have remained stable over the last 5 years, at £72.65 per sq m (£6.75 per sq ft).

Industrial Warehousing & Distribution

With its location and proximity to the strategic road network corridors of the M4, and links to the M5 corridor via the A419, Swindon has become a focus for the warehousing & distribution sector. This has included the construction of a purpose built 800,000 sqft facility for B&Q, the expansion of operations for Aldi, and the arrival of Vygon (UK) Ltd from nearby Cirencester onto an existing employment site.

Available commercial development land:	G-Park (14 ha)
	Keypoint Distribution Centre (6 ha)
	Windmill Hill Business Park (3.2 ha)
	Hillmead Enterprise Park (4.5 ha)
	Dorcan (2.6 ha)
	Former Woolworths Site (9.6 ha)
	Edison Park (0.64 ha)
	Drakes Meadow (0.9 ha)

Source: Swindon Investment Group, March 2012

Report

Appendix C: Appraisal Results Tables

The Results of Our Development Viability Analysis

We set out below our development viability analysis, which we have displayed in tables.

In each analysis, we have taken the benchmark land value and compared it to land values under different projected levels of tariff. As tariff levels go up, land values go down. Simply put, the point at which projected land values fall beneath the benchmark land value set identifies the point at which a given tariff level will render development unviable.

We have colour coded these tables as follows.

- **Green** = residual land value above upper benchmark land cost range – development is therefore likely to be viable
- **Yellow** = residual land value is less than 20% lower than benchmark – development is therefore likely to be marginally viable
- **Red** = residual land value greater than 20% below the benchmark – development is therefore likely to be unviable

Inner Urban Area, Current Day, No Grant: Schemes below the Affordable Housing Threshold

3 Unit Scheme, Swindon Inner Urban (0% Affordable)

1. 3 unit Swindon Inner Urban			**Residual**	**£113,892**	**Land Value:**	**£70,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£75,495	£96,152	£116,809	£137,466	£158,123
Cap Costs	-5.00%	£74,037	£94,694	£115,351	£136,008	£156,664
	0.00%	£72,578	£93,235	£113,892	£134,549	£155,206
	5.00%	£71,120	£91,777	£112,434	£133,091	£153,748
	10.00%	£69,662	£90,319	£110,975	£131,632	£152,289

Inner Urban Area, Current Day, No Grant: 20% Affordable Housing

20 % Affordable
60%:40% Social Rent: Intermediate
No Grant

15 unit Swindon Inner Urban **Residual** **£330,672** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£163,324	£254,153	£344,982	£435,812	£526,641
Cap Costs	-5.00%	£156,169	£246,998	£337,827	£428,656	£519,485
	0.00%	£149,013	£239,842	£330,672	£421,501	£512,330
	5.00%	£141,858	£232,687	£323,516	£414,345	£505,174
	10.00%	£134,702	£225,531	£316,361	£407,190	£498,019

50 unit Swindon Inner Urban **Residual** **£412,641** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£403,182	£424,402	£499,296	£574,191	£660,319
Cap Costs	-5.00%	£366,529	£385,820	£453,906	£521,991	£600,290
	0.00%	£333,208	£350,745	£412,641	£474,538	£545,718
	5.00%	£299,887	£315,671	£371,377	£427,084	£491,147
	10.00%	£269,898	£284,104	£334,240	£384,376	£442,032

100 unit Swindon Inner Urban **Residual** **£1,081,170** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£484,314	£1,196,898	£1,909,482	£2,622,066
Cap Costs	-5.00%	£0	£426,450	£1,139,034	£1,851,618	£2,564,202
	0.00%	£0	£368,586	£1,081,170	£1,793,754	£2,506,338
	5.00%	£0	£310,722	£1,023,306	£1,735,890	£2,448,474
	10.00%	£0	£252,858	£965,442	£1,678,026	£2,390,610

250 unit Swindon Inner Urban **Residual** **£2,140,805** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£697,169	£2,425,812	£4,154,456	£5,883,099
Cap Costs	-5.00%	£0	£554,665	£2,283,308	£4,011,952	£5,740,595
	0.00%	£0	£412,161	£2,140,805	£3,869,448	£5,598,091
	5.00%	£0	£269,657	£1,998,301	£3,726,944	£5,455,588
	10.00%	£0	£127,153	£1,855,797	£3,584,440	£5,313,084

20 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban **Residual** **£345,354** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£180,418	£269,835	£359,251	£448,668	£538,084
	-5.00%	£173,470	£262,886	£352,303	£441,719	£531,136
	0.00%	£166,521	£255,938	£345,354	£434,771	£524,187
	5.00%	£159,573	£248,989	£338,406	£427,822	£517,239
	10.00%	£152,624	£242,041	£331,457	£420,874	£510,290

50 unit Swindon Inner Urban **Residual** **£450,675** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£440,343	£463,519	£545,317	£627,114	£721,181
	-5.00%	£400,312	£421,381	£495,742	£570,104	£655,619
	0.00%	£363,920	£383,074	£450,675	£518,276	£596,018
	5.00%	£327,528	£344,766	£405,607	£466,449	£536,416
	10.00%	£294,775	£310,290	£365,047	£419,804	£482,774

100 unit Swindon Inner Urban **Residual** **£1,181,027** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£579,178	£1,296,755	£2,014,332	£2,731,909
	-5.00%	£0	£521,314	£1,238,891	£1,956,468	£2,674,045
	0.00%	£0	£463,450	£1,181,027	£1,898,604	£2,616,181
	5.00%	£0	£405,586	£1,123,163	£1,840,740	£2,558,317
	10.00%	£0	£347,722	£1,065,299	£1,782,876	£2,500,453

250 unit Swindon Inner Urban **Residual** **£2,382,975** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£927,231	£2,667,983	£4,408,735	£6,149,487
	-5.00%	£0	£784,727	£2,525,479	£4,266,231	£6,006,983
	0.00%	£0	£642,223	£2,382,975	£4,123,727	£5,864,479
	5.00%	£0	£499,719	£2,240,471	£3,981,223	£5,721,975
	10.00%	£0	£357,216	£2,097,968	£3,838,720	£5,579,472

20 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban **Residual** **£311,443** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£145,913	£235,839	£325,765	£415,691	£505,617
	-5.00%	£138,752	£228,678	£318,604	£408,530	£498,456
	0.00%	£131,591	£221,517	£311,443	£401,369	£491,295
	5.00%	£124,430	£214,356	£304,282	£394,208	£484,134
	10.00%	£117,269	£207,195	£297,121	£387,047	£476,973

50 unit Swindon Inner Urban **Residual** **£354,727** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£346,595	£364,836	£429,219	£493,602	£567,642
	-5.00%	£315,086	£331,669	£390,199	£448,729	£516,039
	0.00%	£286,442	£301,518	£354,727	£407,936	£469,126
	5.00%	£257,798	£271,366	£319,254	£367,142	£422,213
	10.00%	£232,018	£244,229	£287,329	£330,428	£379,992

100 unit Swindon Inner Urban **Residual** **£931,132** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£341,778	£1,046,860	£1,751,942	£2,457,024
	-5.00%	£0	£283,914	£988,996	£1,694,078	£2,399,160
	0.00%	£0	£226,050	£931,132	£1,636,214	£2,341,296
	5.00%	£0	£168,186	£873,268	£1,578,350	£2,283,432
	10.00%	£0	£110,322	£815,404	£1,520,486	£2,225,568

250 unit Swindon Inner Urban **Residual** **£1,775,793** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£350,408	£2,060,801	£3,771,194	£5,481,587
	-5.00%	£0	£207,904	£1,918,297	£3,628,690	£5,339,083
	0.00%	£0	£65,401	£1,775,793	£3,486,186	£5,196,579
	5.00%	£0	£0	£1,633,290	£3,343,682	£5,054,075
	10.00%	£0	£0	£1,490,786	£3,201,179	£4,911,571

20 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£326,292**	**Land Value:**	**£325,000**
	GDV%					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£159,277	£249,945	£340,614	£431,282	£521,951
Cap Costs	-5.00%	£152,116	£242,784	£333,453	£424,121	£514,790
	0.00%	£144,955	£235,623	£326,292	£416,960	£507,628
	5.00%	£137,794	£228,462	£319,131	£409,799	£500,467
	10.00%	£130,633	£221,301	£311,969	£402,638	£493,306

50 unit Swindon Inner Urban			**Residual**	**£399,177**	**Land Value:**	**£425,000**
	GDV%					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£390,026	£410,554	£483,004	£555,455	£638,773
Cap Costs	-5.00%	£354,569	£373,231	£439,095	£504,959	£580,703
	0.00%	£322,336	£339,301	£399,177	£459,054	£527,912
	5.00%	£290,102	£305,371	£359,259	£413,148	£475,121
	10.00%	£261,092	£274,834	£323,334	£371,834	£427,609

100 unit Swindon Inner Urban			**Residual**	**£1,047,580**	**Land Value:**	**£1,780,000**
	GDV%					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£452,404	£1,163,308	£1,874,213	£2,585,117
Cap Costs	-5.00%	£0	£394,539	£1,105,444	£1,816,349	£2,527,253
	0.00%	£0	£336,675	£1,047,580	£1,758,484	£2,469,389
	5.00%	£0	£278,811	£989,716	£1,700,620	£2,411,525
	10.00%	£0	£220,947	£931,852	£1,642,756	£2,353,661

250 unit Swindon Inner Urban			**Residual**	**£2,058,326**	**Land Value:**	**£4,460,000**
	GDV%					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£618,814	£2,343,334	£4,067,853	£5,792,373
Cap Costs	-5.00%	£0	£476,310	£2,200,830	£3,925,350	£5,649,869
	0.00%	£0	£333,807	£2,058,326	£3,782,846	£5,507,365
	5.00%	£0	£191,303	£1,915,822	£3,640,342	£5,364,861
	10.00%	£0	£48,799	£1,773,318	£3,497,838	£5,222,357

Inner Urban Area, Current Day, No Grant: 25% Affordable Housing

25 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£295,920**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£131,942	£221,092	£310,242	£399,392	£488,542
Cap Costs	-5.00%	£124,781	£213,931	£303,081	£392,231	£481,381
	0.00%	£117,620	£206,770	£295,920	£385,070	£474,219
	5.00%	£110,459	£199,609	£288,759	£377,909	£467,058
	10.00%	£103,298	£192,448	£281,598	£370,747	£459,897

50 unit Swindon Inner Urban			**Residual**	**£309,235**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£302,146	£318,048	£374,174	£430,300	£494,845
Cap Costs	-5.00%	£274,678	£289,135	£340,158	£391,182	£449,859
	0.00%	£249,707	£262,850	£309,235	£355,620	£408,963
	5.00%	£224,736	£236,565	£278,311	£320,058	£368,067
	10.00%	£202,263	£212,908	£250,480	£288,052	£331,260

100 unit Swindon Inner Urban			**Residual**	**£810,356**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£226,989	£926,095	£1,625,200	£2,324,305
Cap Costs	-5.00%	£0	£169,120	£868,225	£1,567,330	£2,266,436
	0.00%	£0	£111,250	£810,356	£1,509,461	£2,208,566
	5.00%	£0	£53,381	£752,486	£1,451,591	£2,150,697
	10.00%	£0	£0	£694,617	£1,393,722	£2,092,827

250 unit Swindon Inner Urban			**Residual**	**£1,483,994**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£73,199	£1,769,002	£3,464,805	£5,160,608
Cap Costs	-5.00%	£0	£0	£1,626,498	£3,322,301	£5,018,104
	0.00%	£0	£0	£1,483,994	£3,179,797	£4,875,600
	5.00%	£0	£0	£1,341,490	£3,037,293	£4,733,096
	10.00%	£0	£0	£1,198,986	£2,894,789	£4,590,592

25 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£325,697**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£158,741	£249,380	£340,019	£430,657	£521,296
Cap Costs	-5.00%	£151,580	£242,219	£332,858	£423,496	£514,135
	0.00%	£144,419	£235,058	£325,697	£416,335	£506,974
	5.00%	£137,258	£227,897	£318,535	£409,174	£499,813
	10.00%	£130,097	£220,736	£311,374	£402,013	£492,652

50 unit Swindon Inner Urban			**Residual**	**£356,816**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£348,636	£366,985	£431,747	£496,509	£570,986
Cap Costs	-5.00%	£316,942	£333,623	£392,497	£451,372	£519,078
	0.00%	£288,129	£303,293	£356,816	£410,338	£471,889
	5.00%	£259,316	£272,964	£321,134	£369,304	£424,700
	10.00%	£233,384	£245,668	£289,021	£332,374	£382,230

100 unit Swindon Inner Urban			**Residual**	**£935,177**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£345,570	£1,050,916	£1,756,262	£2,461,609
Cap Costs	-5.00%	£0	£287,700	£993,047	£1,698,393	£2,403,739
	0.00%	£0	£229,831	£935,177	£1,640,523	£2,345,870
	5.00%	£0	£171,961	£877,308	£1,582,654	£2,288,000
	10.00%	£0	£114,092	£819,438	£1,524,785	£2,230,131

250 unit Swindon Inner Urban			**Residual**	**£1,786,670**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£360,741	£2,071,677	£3,782,614	£5,493,551
Cap Costs	-5.00%	£0	£218,237	£1,929,174	£3,640,110	£5,351,047
	0.00%	£0	£75,733	£1,786,670	£3,497,606	£5,208,543
	5.00%	£0	£0	£1,644,166	£3,355,102	£5,066,039
	10.00%	£0	£0	£1,501,662	£3,212,599	£4,923,535

25 % Affordable
70%:30% Social Rent: Intermediate
No Grant

15 unit Swindon Inner Urban **Residual** **£271,914** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£110,337	£198,287	£286,236	£374,185	£462,135
	-5.00%	£103,176	£191,125	£279,075	£367,024	£454,974
	0.00%	£96,015	£183,964	£271,914	£359,863	£447,813
	5.00%	£88,854	£176,803	£264,753	£352,702	£440,652
	10.00%	£81,693	£169,642	£257,592	£345,541	£433,491

50 unit Swindon Inner Urban **Residual** **£237,755** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£232,304	£244,531	£287,683	£330,836	£380,461
	-5.00%	£211,186	£222,301	£261,530	£300,760	£345,874
	0.00%	£191,987	£202,091	£237,755	£273,418	£314,431
	5.00%	£172,788	£181,882	£213,979	£246,076	£282,988
	10.00%	£155,509	£163,694	£192,581	£221,469	£254,689

100 unit Swindon Inner Urban **Residual** **£622,690** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£48,758	£738,418	£1,428,078	£2,117,738
	-5.00%	£0	£0	£680,554	£1,370,214	£2,059,874
	0.00%	£0	£0	£622,690	£1,312,350	£2,002,010
	5.00%	£0	£0	£564,826	£1,254,486	£1,944,146
	10.00%	£0	£0	£506,962	£1,196,622	£1,886,282

250 unit Swindon Inner Urban **Residual** **£1,027,558** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£1,312,566	£2,985,547	£4,658,529
	-5.00%	£0	£0	£1,170,062	£2,843,043	£4,516,025
	0.00%	£0	£0	£1,027,558	£2,700,540	£4,373,521
	5.00%	£0	£0	£885,054	£2,558,036	£4,231,017
	10.00%	£0	£0	£742,551	£2,415,532	£4,088,513

25 % Affordable
70%:30% Affordable Rent: Intermediate
No Grant

15 unit Swindon Inner Urban **Residual** **£290,495** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£127,060	£215,939	£304,818	£393,696	£482,575
Cap Costs	-5.00%	£119,899	£208,778	£297,657	£386,535	£475,414
	0.00%	£112,738	£201,617	£290,495	£379,374	£468,253
	5.00%	£105,577	£194,456	£283,334	£372,213	£461,091
	10.00%	£98,416	£187,295	£276,173	£365,052	£453,930

50 unit Swindon Inner Urban **Residual** **£293,240** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£286,517	£301,597	£354,820	£408,043	£469,249
Cap Costs	-5.00%	£260,470	£274,179	£322,564	£370,948	£426,590
	0.00%	£236,791	£249,254	£293,240	£337,226	£387,809
	5.00%	£213,112	£224,328	£263,916	£303,503	£349,028
	10.00%	£191,801	£201,895	£237,524	£273,153	£314,126

100 unit Swindon Inner Urban **Residual** **£768,250** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£187,040	£883,978	£1,580,916	£2,277,854
Cap Costs	-5.00%	£0	£129,176	£826,114	£1,523,052	£2,219,990
	0.00%	£0	£71,312	£768,250	£1,465,188	£2,162,126
	5.00%	£0	£13,448	£710,386	£1,407,324	£2,104,262
	10.00%	£0	£0	£652,522	£1,349,460	£2,046,398

250 unit Swindon Inner Urban **Residual** **£1,380,705** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£1,665,713	£3,356,351	£5,046,990
Cap Costs	-5.00%	£0	£0	£1,523,209	£3,213,848	£4,904,486
	0.00%	£0	£0	£1,380,705	£3,071,344	£4,761,982
	5.00%	£0	£0	£1,238,201	£2,928,840	£4,619,478
	10.00%	£0	£0	£1,095,697	£2,786,336	£4,476,974

Inner Urban Area, Current Day, No Grant: 30% Affordable Housing

30 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£261,366**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£100,949	£188,313	£275,677	£363,041	£450,405
Cap Costs	-5.00%	£93,793	£181,157	£268,521	£355,885	£443,249
	0.00%	£86,638	£174,002	£261,366	£348,730	£436,094
	5.00%	£79,482	£166,846	£254,210	£341,574	£428,938
	10.00%	£72,327	£159,691	£247,055	£334,419	£421,783

50 unit Swindon Inner Urban			**Residual**	**£205,625**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£200,911	£211,485	£248,806	£286,127	£329,046
Cap Costs	-5.00%	£182,646	£192,259	£226,187	£260,115	£299,132
	0.00%	£166,042	£174,781	£205,625	£236,468	£271,939
	5.00%	£149,438	£157,303	£185,062	£212,822	£244,745
	10.00%	£134,494	£141,573	£166,556	£191,539	£220,270

100 unit Swindon Inner Urban			**Residual**	**£539,927**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£655,655	£1,341,177	£2,026,699
Cap Costs	-5.00%	£0	£0	£597,791	£1,283,313	£1,968,835
	0.00%	£0	£0	£539,927	£1,225,449	£1,910,971
	5.00%	£0	£0	£482,063	£1,167,585	£1,853,107
	10.00%	£0	£0	£424,199	£1,109,721	£1,795,243

250 unit Swindon Inner Urban			**Residual**	**£826,414**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£1,111,421	£2,774,345	£4,437,269
Cap Costs	-5.00%	£0	£0	£968,918	£2,631,841	£4,294,765
	0.00%	£0	£0	£826,414	£2,489,338	£4,152,262
	5.00%	£0	£0	£683,910	£2,346,834	£4,009,758
	10.00%	£0	£0	£541,406	£2,204,330	£3,867,254

30 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£297,155**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£133,159	£222,312	£311,466	£400,619	£489,772
Cap Costs	-5.00%	£126,003	£215,157	£304,310	£393,464	£482,617
	0.00%	£118,848	£208,001	£297,155	£386,308	£475,461
	5.00%	£111,692	£200,846	£289,999	£379,153	£468,306
	10.00%	£104,537	£193,690	£282,844	£371,997	£461,150

50 unit Swindon Inner Urban			**Residual**	**£262,753**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£256,729	£270,242	£317,931	£365,621	£420,464
Cap Costs	-5.00%	£233,390	£245,674	£289,028	£332,383	£382,240
	0.00%	£212,173	£223,340	£262,753	£302,166	£347,491
	5.00%	£190,956	£201,006	£236,478	£271,949	£312,742
	10.00%	£171,860	£180,905	£212,830	£244,754	£281,468

100 unit Swindon Inner Urban			**Residual**	**£689,634**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£112,355	£805,363	£1,498,370	£2,191,377
Cap Costs	-5.00%	£0	£54,491	£747,499	£1,440,506	£2,133,513
	0.00%	£0	£0	£689,634	£1,382,642	£2,075,649
	5.00%	£0	£0	£631,770	£1,324,778	£2,017,785
	10.00%	£0	£0	£573,906	£1,266,914	£1,959,921

250 unit Swindon Inner Urban			**Residual**	**£1,189,670**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£1,474,678	£3,155,764	£4,836,851
Cap Costs	-5.00%	£0	£0	£1,332,174	£3,013,261	£4,694,347
	0.00%	£0	£0	£1,189,670	£2,870,757	£4,551,843
	5.00%	£0	£0	£1,047,166	£2,728,253	£4,409,339
	10.00%	£0	£0	£904,662	£2,585,749	£4,266,836

30 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£232,385**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£74,761	£160,734	£246,707	£332,680	£418,653
Cap Costs	-5.00%	£67,600	£153,573	£239,546	£325,519	£411,492
	0.00%	£60,439	£146,412	£232,385	£318,358	£404,331
	5.00%	£53,278	£139,251	£225,224	£311,197	£397,170
	10.00%	£46,116	£132,089	£218,062	£304,036	£390,009

50 unit Swindon Inner Urban			**Residual**	**£119,990**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£117,239	£123,410	£145,188	£166,966	£192,011
Cap Costs	-5.00%	£106,581	£112,191	£131,989	£151,787	£174,555
	0.00%	£96,892	£101,991	£119,990	£137,988	£158,687
	5.00%	£87,203	£91,792	£107,991	£124,190	£142,818
	10.00%	£78,482	£82,613	£97,192	£111,771	£128,536

100 unit Swindon Inner Urban			**Residual**	**£314,163**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£429,891	£1,104,124	£1,778,358
Cap Costs	-5.00%	£0	£0	£372,027	£1,046,260	£1,720,494
	0.00%	£0	£0	£314,163	£988,396	£1,662,630
	5.00%	£0	£0	£256,299	£930,532	£1,604,766
	10.00%	£0	£0	£198,435	£872,668	£1,546,902

250 unit Swindon Inner Urban			**Residual**	**£279,144**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£564,141	£2,199,640	£3,835,139
Cap Costs	-5.00%	£0	£0	£421,642	£2,057,142	£3,692,641
	0.00%	£0	£0	£279,144	£1,914,643	£3,550,142
	5.00%	£0	£0	£136,645	£1,772,145	£3,407,644
	10.00%	£0	£0	£0	£1,629,646	£3,265,145

30 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban **Residual** **£254,699** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£94,844	£181,933	£269,021	£356,110	£443,199
	-5.00%	£87,683	£174,772	£261,860	£348,949	£436,038
	0.00%	£80,522	£167,610	£254,699	£341,788	£428,877
	5.00%	£73,361	£160,449	£247,538	£334,627	£421,716
	10.00%	£66,199	£153,288	£240,377	£327,466	£414,555

50 unit Swindon Inner Urban **Residual** **£186,588** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£182,310	£191,905	£225,771	£259,637	£298,582
	-5.00%	£165,736	£174,459	£205,246	£236,033	£271,438
	0.00%	£150,669	£158,599	£186,588	£214,576	£246,762
	5.00%	£135,603	£142,739	£167,929	£193,118	£222,086
	10.00%	£122,042	£128,466	£151,136	£173,806	£199,877

100 unit Swindon Inner Urban **Residual** **£488,835** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£604,563	£1,287,530	£1,970,497
	-5.00%	£0	£0	£546,699	£1,229,666	£1,912,633
	0.00%	£0	£0	£488,835	£1,171,802	£1,854,769
	5.00%	£0	£0	£430,971	£1,113,938	£1,796,905
	10.00%	£0	£0	£373,107	£1,056,074	£1,739,041

250 unit Swindon Inner Urban **Residual** **£702,905** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£987,902	£2,644,589	£4,301,276
	-5.00%	£0	£0	£845,403	£2,502,091	£4,158,778
	0.00%	£0	£0	£702,905	£2,359,592	£4,016,279
	5.00%	£0	£0	£560,406	£2,217,093	£3,873,781
	10.00%	£0	£0	£417,908	£2,074,595	£3,731,282

Inner Urban Area, Current Day, No Grant: 35% Affordable Housing

35 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£226,614**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£69,567	£155,252	£240,936	£326,621	£412,305
Cap Costs	-5.00%	£62,406	£148,091	£233,775	£319,460	£405,144
	0.00%	£55,245	£140,929	£226,614	£312,298	£397,983
	5.00%	£48,084	£133,768	£219,453	£305,137	£390,822
	10.00%	£40,923	£126,607	£212,292	£297,976	£383,661

50 unit Swindon Inner Urban			**Residual**	**£102,722**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£100,367	£105,650	£124,294	£142,938	£164,379
Cap Costs	-5.00%	£91,243	£96,045	£112,994	£129,944	£149,435
	0.00%	£82,948	£87,314	£102,722	£118,130	£135,850
	5.00%	£74,653	£78,582	£92,450	£106,317	£122,265
	10.00%	£67,188	£70,724	£83,205	£95,686	£110,039

100 unit Swindon Inner Urban			**Residual**	**£268,994**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£384,722	£1,056,697	£1,728,673
Cap Costs	-5.00%	£0	£0	£326,858	£998,833	£1,670,809
	0.00%	£0	£0	£268,994	£940,969	£1,612,945
	5.00%	£0	£0	£211,130	£883,105	£1,555,081
	10.00%	£0	£0	£153,266	£825,241	£1,497,217

250 unit Swindon Inner Urban			**Residual**	**£169,603**	**Land Value:**	**£4,460,000**
		GDV%				
	-10.00%	£0	£0	£454,611	£2,084,694	£3,714,778
Cap Costs	-5.00%	£0	£0	£312,107	£1,942,191	£3,572,274
	0.00%	£0	£0	£169,603	£1,799,687	£3,429,770
	5.00%	£0	£0	£27,099	£1,657,183	£3,287,266
	10.00%	£0	£0	£0	£1,514,679	£3,144,762

35 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£268,451**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£107,221	£194,997	£282,774	£370,550	£458,326
Cap Costs	-5.00%	£100,060	£187,836	£275,613	£363,389	£451,165
	0.00%	£92,899	£180,675	£268,451	£356,228	£444,004
	5.00%	£85,738	£173,514	£261,290	£349,067	£436,843
	10.00%	£78,577	£166,353	£254,129	£341,906	£429,682

50 unit Swindon Inner Urban			**Residual**	**£169,320**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£165,438	£174,145	£204,877	£235,608	£270,950
Cap Costs	-5.00%	£150,398	£158,314	£186,252	£214,189	£246,318
	0.00%	£136,726	£143,922	£169,320	£194,718	£223,925
	5.00%	£123,053	£129,530	£152,388	£175,246	£201,533
	10.00%	£110,748	£116,577	£137,149	£157,721	£181,380

100 unit Swindon Inner Urban			**Residual**	**£443,666**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£559,394	£1,240,103	£1,920,812
Cap Costs	-5.00%	£0	£0	£501,530	£1,182,239	£1,862,948
	0.00%	£0	£0	£443,666	£1,124,375	£1,805,084
	5.00%	£0	£0	£385,802	£1,066,511	£1,747,220
	10.00%	£0	£0	£327,938	£1,008,647	£1,689,356

250 unit Swindon Inner Urban			**Residual**	**£593,364**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£878,372	£2,529,643	£4,180,915
Cap Costs	-5.00%	£0	£0	£735,868	£2,387,140	£4,038,411
	0.00%	£0	£0	£593,364	£2,244,636	£3,895,907
	5.00%	£0	£0	£450,860	£2,102,132	£3,753,403
	10.00%	£0	£0	£308,356	£1,959,628	£3,610,899

35 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£193,329**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£39,716	£123,678	£207,640	£291,602	£375,565
Cap Costs	-5.00%	£32,561	£116,523	£200,485	£284,447	£368,409
	0.00%	£25,405	£109,367	£193,329	£277,291	£361,254
	5.00%	£18,250	£102,212	£186,174	£270,136	£354,098
	10.00%	£11,094	£95,056	£179,018	£262,980	£346,943

50 unit Swindon Inner Urban			**Residual**	**£2,225**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£2,174	£2,289	£2,693	£3,096	£3,561
Cap Costs	-5.00%	£1,977	£2,081	£2,448	£2,815	£3,237
	0.00%	£1,797	£1,891	£2,225	£2,559	£2,943
	5.00%	£1,617	£1,702	£2,003	£2,303	£2,649
	10.00%	£1,455	£1,532	£1,802	£2,073	£2,384

100 unit Swindon Inner Urban			**Residual**	**£5,720**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£121,449	£780,260	£1,439,072
Cap Costs	-5.00%	£0	£0	£63,585	£722,396	£1,381,208
	0.00%	£0	£0	£5,720	£664,532	£1,323,344
	5.00%	£0	£0	£0	£606,668	£1,265,480
	10.00%	£0	£0	£0	£548,804	£1,207,616

250 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£1,413,619	£3,011,804
Cap Costs	-5.00%	£0	£0	£0	£1,271,110	£2,869,295
	0.00%	£0	£0	£0	£1,128,600	£2,726,786
	5.00%	£0	£0	£0	£986,091	£2,584,276
	10.00%	£0	£0	£0	£843,582	£2,441,767

35 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£219,294**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£63,084	£148,344	£233,605	£318,865	£404,125
Cap Costs	-5.00%	£55,929	£141,189	£226,449	£311,710	£396,970
	0.00%	£48,773	£134,033	£219,294	£304,554	£389,814
	5.00%	£41,618	£126,878	£212,138	£297,399	£382,659
	10.00%	£34,462	£119,722	£204,983	£290,243	£375,504

50 unit Swindon Inner Urban			**Residual**	**£79,935**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£78,103	£82,214	£96,722	£111,230	£127,915
Cap Costs	-5.00%	£71,003	£74,740	£87,929	£101,118	£116,286
	0.00%	£64,548	£67,945	£79,935	£91,926	£105,715
	5.00%	£58,093	£61,151	£71,942	£82,733	£95,143
	10.00%	£52,284	£55,036	£64,748	£74,460	£85,629

100 unit Swindon Inner Urban			**Residual**	**£209,504**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£325,232	£994,233	£1,663,234
Cap Costs	-5.00%	£0	£0	£267,368	£936,369	£1,605,370
	0.00%	£0	£0	£209,504	£878,505	£1,547,506
	5.00%	£0	£0	£151,640	£820,641	£1,489,642
	10.00%	£0	£0	£93,776	£762,777	£1,431,778

250 unit Swindon Inner Urban			**Residual**	**£24,866**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£309,885	£1,932,793	£3,555,700
Cap Costs	-5.00%	£0	£0	£167,376	£1,790,283	£3,413,191
	0.00%	£0	£0	£24,866	£1,647,774	£3,270,682
	5.00%	£0	£0	£0	£1,505,265	£3,128,172
	10.00%	£0	£0	£0	£1,362,755	£2,985,663

Inner Urban Area, Current Day, No Grant: 40% Affordable Housing

40 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£192,336**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£38,717	£122,688	£206,658	£290,629	£374,600
Cap Costs	-5.00%	£31,556	£115,527	£199,497	£283,468	£367,438
	0.00%	£24,395	£108,366	£192,336	£276,307	£360,277
	5.00%	£17,234	£101,204	£185,175	£269,146	£353,116
	10.00%	£10,073	£94,043	£178,014	£261,985	£345,955

50 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£113,704	£772,129	£1,430,553
Cap Costs	-5.00%	£0	£0	£55,840	£714,265	£1,372,689
	0.00%	£0	£0	£0	£656,401	£1,314,825
	5.00%	£0	£0	£0	£598,537	£1,256,961
	10.00%	£0	£0	£0	£540,673	£1,199,097

250 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£1,394,235	£2,991,439
Cap Costs	-5.00%	£0	£0	£0	£1,251,731	£2,848,935
	0.00%	£0	£0	£0	£1,109,227	£2,706,432
	5.00%	£0	£0	£0	£966,723	£2,563,928
	10.00%	£0	£0	£0	£824,219	£2,421,424

40 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£239,829**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£81,461	£167,806	£254,151	£340,496	£426,842
Cap Costs	-5.00%	£74,299	£160,645	£246,990	£333,335	£419,680
	0.00%	£67,138	£153,484	£239,829	£326,174	£412,519
	5.00%	£59,977	£146,323	£232,668	£319,013	£405,358
	10.00%	£52,816	£139,161	£225,507	£311,852	£398,197

50 unit Swindon Inner Urban			**Residual**	**£75,257**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£73,532	£77,402	£91,061	£104,720	£120,428
Cap Costs	-5.00%	£66,847	£70,365	£82,783	£95,200	£109,480
	0.00%	£60,770	£63,968	£75,257	£86,546	£99,527
	5.00%	£54,693	£57,572	£67,731	£77,891	£89,575
	10.00%	£49,224	£51,814	£60,958	£70,102	£80,617

100 unit Swindon Inner Urban			**Residual**	**£197,613**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£313,341	£981,747	£1,650,153
Cap Costs	-5.00%	£0	£0	£255,477	£923,883	£1,592,289
	0.00%	£0	£0	£197,613	£866,019	£1,534,425
	5.00%	£0	£0	£139,749	£808,155	£1,476,561
	10.00%	£0	£0	£81,885	£750,291	£1,418,697

250 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£281,372	£1,902,794	£3,524,215
Cap Costs	-5.00%	£0	£0	£138,868	£1,760,290	£3,381,711
	0.00%	£0	£0	£0	£1,617,786	£3,239,207
	5.00%	£0	£0	£0	£1,475,282	£3,096,703
	10.00%	£0	£0	£0	£1,332,778	£2,954,200

40 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£153,800**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£86,125	£168,111	£250,097	£332,082
Cap Costs	-5.00%	£0	£78,970	£160,956	£242,941	£324,927
	0.00%	£0	£71,815	£153,800	£235,786	£317,772
	5.00%	£0	£64,659	£146,645	£228,630	£310,616
	10.00%	£0	£57,504	£139,489	£221,475	£303,461

50 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£456,307	£1,099,692
Cap Costs	-5.00%	£0	£0	£0	£398,443	£1,041,828
	0.00%	£0	£0	£0	£340,578	£983,964
	5.00%	£0	£0	£0	£282,714	£926,100
	10.00%	£0	£0	£0	£224,850	£868,236

250 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£627,712	£2,188,415
Cap Costs	-5.00%	£0	£0	£0	£485,208	£2,045,911
	0.00%	£0	£0	£0	£342,704	£1,903,407
	5.00%	£0	£0	£0	£200,200	£1,760,903
	10.00%	£0	£0	£0	£57,696	£1,618,399

40 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Swindon Inner Urban			**Residual**	**£183,498**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£30,867	£114,338	£197,809	£281,279	£364,750
Cap Costs	-5.00%	£23,712	£107,182	£190,653	£274,124	£357,594
	0.00%	£16,556	£100,027	£183,498	£266,968	£350,439
	5.00%	£9,401	£92,872	£176,342	£259,813	£343,283
	10.00%	£2,245	£85,716	£169,187	£252,657	£336,128

50 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£700,847	£1,355,877
Cap Costs	-5.00%	£0	£0	£0	£642,983	£1,298,013
	0.00%	£0	£0	£0	£585,119	£1,240,149
	5.00%	£0	£0	£0	£527,255	£1,182,285
	10.00%	£0	£0	£0	£469,391	£1,124,421

250 unit Swindon Inner Urban			**Residual**	**£0**	**Land Value:**	**£4,460,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£1,221,030	£2,809,987
Cap Costs	-5.00%	£0	£0	£0	£1,078,526	£2,667,483
	0.00%	£0	£0	£0	£936,022	£2,524,979
	5.00%	£0	£0	£0	£793,518	£2,382,475
	10.00%	£0	£0	£0	£651,015	£2,239,971

High Value Area, Current Day, No Grant: Schemes below the Affordable Housing Threshold

3 Unit Scheme, High Value Area (0% Affordable)

1. 3 unit High Value			**Residual**	**£136,955**	**Land Value:**	**£70,000**
		GDV%				
	£78,402	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£93,685	£116,984	£140,283	£163,582	£186,881
Cap Costs	-5.00%	£92,021	£115,320	£138,619	£161,918	£185,217
	0.00%	£90,357	£113,656	£136,955	£160,254	£183,553
	5.00%	£88,692	£111,991	£135,291	£158,590	£181,889
	10.00%	£87,028	£110,327	£133,626	£156,925	£180,224

High Value Area, Current Day, No Grant: 20% Affordable Housing

20 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit High Value			**Residual**	**£345,692**	**Land Value:**	**£325,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£178,030	£269,016	£360,003	£450,989	£541,975
Cap Costs	-5.00%	£170,875	£261,861	£352,847	£443,833	£534,819
	0.00%	£163,719	£254,705	£345,692	£436,678	£527,664
	5.00%	£156,564	£247,550	£338,536	£429,522	£520,508
	10.00%	£149,408	£240,394	£331,381	£422,367	£513,353

50 unit High Value Area			**Residual**	**£457,572**	**Land Value:**	**£425,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£447,082	£470,613	£553,662	£636,712	£732,218
Cap Costs	-5.00%	£406,438	£427,830	£503,329	£578,829	£665,653
	0.00%	£369,490	£388,936	£457,572	£526,208	£605,139
	5.00%	£332,541	£350,043	£411,815	£473,587	£544,625
	10.00%	£299,286	£315,038	£370,633	£426,228	£490,163

100 unit High Value Area			**Residual**	**£1,199,002**	**Land Value:**	**£1,780,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£600,916	£1,314,730	£2,028,543	£2,742,357
Cap Costs	-5.00%	£0	£543,052	£1,256,866	£1,970,679	£2,684,493
	0.00%	£0	£485,188	£1,199,002	£1,912,815	£2,626,629
	5.00%	£0	£427,324	£1,141,138	£1,854,951	£2,568,765
	10.00%	£0	£369,460	£1,083,273	£1,797,087	£2,510,901

250 unit High Value Area **Residual** **£2,426,648** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£980,029	£2,711,656	£4,443,282	£6,174,909
Cap Costs	-5.00%	£0	£837,525	£2,569,152	£4,300,778	£6,032,405
	0.00%	£0	£695,021	£2,426,648	£4,158,275	£5,889,901
	5.00%	£0	£552,517	£2,284,144	£4,015,771	£5,747,397
	10.00%	£0	£410,014	£2,141,640	£3,873,267	£5,604,893

20 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£357,832** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£188,956	£280,549	£372,143	£463,736	£555,329
Cap Costs	-5.00%	£181,801	£273,394	£364,987	£456,580	£548,173
	0.00%	£174,645	£266,238	£357,832	£449,425	£541,018
	5.00%	£167,490	£259,083	£350,676	£442,269	£533,862
	10.00%	£160,334	£251,928	£343,521	£435,114	£526,707

50 unit High Value Area **Residual** **£493,952** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£482,628	£508,030	£597,682	£687,334	£790,434
Cap Costs	-5.00%	£438,753	£461,845	£543,347	£624,849	£718,577
	0.00%	£398,866	£419,859	£493,952	£568,045	£653,251
	5.00%	£358,980	£377,873	£444,557	£511,240	£587,926
	10.00%	£323,082	£340,086	£400,101	£460,116	£529,134

100 unit High Value Area **Residual** **£1,294,517** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£691,656	£1,410,245	£2,128,835	£2,847,424
Cap Costs	-5.00%	£0	£633,792	£1,352,381	£2,070,971	£2,789,560
	0.00%	£0	£575,928	£1,294,517	£2,013,107	£2,731,696
	5.00%	£0	£518,064	£1,236,653	£1,955,243	£2,673,832
	10.00%	£0	£460,200	£1,178,789	£1,897,379	£2,615,968

250 unit High Value Area **Residual** **£2,658,290** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£1,200,089	£2,943,297	£4,686,506	£6,429,715
	-5.00%	£0	£1,057,585	£2,800,794	£4,544,002	£6,287,211
	0.00%	£0	£915,081	£2,658,290	£4,401,498	£6,144,707
	5.00%	£0	£772,577	£2,515,786	£4,258,994	£6,002,203
	10.00%	£0	£630,073	£2,373,282	£4,116,490	£5,859,699

20 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£326,379** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£160,544	£250,623	£340,701	£430,779	£520,857
	-5.00%	£153,383	£243,462	£333,540	£423,618	£513,696
	0.00%	£146,222	£236,300	£326,379	£416,457	£506,535
	5.00%	£139,061	£229,139	£319,217	£409,296	£499,374
	10.00%	£131,900	£221,978	£312,056	£402,135	£492,213

50 unit High Value Area **Residual** **£399,387** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£390,231	£410,770	£483,258	£555,747	£639,109
	-5.00%	£354,756	£373,427	£439,326	£505,225	£581,008
	0.00%	£322,505	£339,479	£399,387	£459,295	£528,189
	5.00%	£290,255	£305,531	£359,448	£413,366	£475,370
	10.00%	£261,229	£274,978	£323,504	£372,029	£427,833

100 unit High Value Area **Residual** **£1,048,243** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£457,695	£1,163,971	£1,870,246	£2,576,522
	-5.00%	£0	£399,831	£1,106,107	£1,812,382	£2,518,658
	0.00%	£0	£341,967	£1,048,243	£1,754,518	£2,460,794
	5.00%	£0	£284,103	£990,379	£1,696,654	£2,402,930
	10.00%	£0	£226,239	£932,514	£1,638,790	£2,345,066

250 unit High Value Area **Residual** **£2,059,882** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£631,602	£2,344,890	£4,058,178	£5,771,466
	-5.00%	£0	£489,098	£2,202,386	£3,915,674	£5,628,962
	0.00%	£0	£346,594	£2,059,882	£3,773,170	£5,486,459
	5.00%	£0	£204,090	£1,917,378	£3,630,666	£5,343,955
	10.00%	£0	£61,586	£1,774,874	£3,488,162	£5,201,451

20 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£340,582** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£173,327	£264,116	£354,904	£445,692	£536,480
	-5.00%	£166,166	£256,954	£347,743	£438,531	£529,319
	0.00%	£159,005	£249,793	£340,582	£431,370	£522,158
	5.00%	£151,844	£242,632	£333,421	£424,209	£514,997
	10.00%	£144,683	£235,471	£326,259	£417,048	£507,836

50 unit High Value Area **Residual** **£441,905** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£431,774	£454,499	£534,705	£614,911	£707,147
	-5.00%	£392,522	£413,181	£486,096	£559,010	£642,861
	0.00%	£356,838	£375,619	£441,905	£508,191	£584,419
	5.00%	£321,154	£338,057	£397,715	£457,372	£525,977
	10.00%	£289,039	£304,252	£357,943	£411,635	£473,380

100 unit High Value Area **Residual** **£1,159,628** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£563,511	£1,275,356	£1,987,201	£2,699,046
	-5.00%	£0	£505,647	£1,217,492	£1,929,337	£2,641,182
	0.00%	£0	£447,783	£1,159,628	£1,871,473	£2,583,318
	5.00%	£0	£389,919	£1,101,764	£1,813,609	£2,525,454
	10.00%	£0	£332,055	£1,043,899	£1,755,744	£2,467,589

250 unit High Value Area **Residual** **£2,330,131** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£888,338	£2,615,138	£4,341,939	£6,068,740
Cap Costs	-5.00%	£0	£745,834	£2,472,635	£4,199,435	£5,926,236
	0.00%	£0	£603,330	£2,330,131	£4,056,931	£5,783,732
	5.00%	£0	£460,826	£2,187,627	£3,914,427	£5,641,228
	10.00%	£0	£318,322	£2,045,123	£3,771,923	£5,498,724

High Value Area, Current Day, No Grant: 25% Affordable Housing

25 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£325,812** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£160,035	£250,085	£340,134	£430,184	£520,234
Cap Costs	-5.00%	£152,874	£242,924	£332,973	£423,023	£513,073
	0.00%	£145,713	£235,762	£325,812	£415,862	£505,912
	5.00%	£138,552	£228,601	£318,651	£408,701	£498,751
	10.00%	£131,390	£221,440	£311,490	£401,540	£491,590

50 unit High Value Area **Residual** **£398,584** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£389,447	£409,944	£482,287	£554,630	£637,824
Cap Costs	-5.00%	£354,042	£372,676	£438,442	£504,209	£579,840
	0.00%	£321,857	£338,796	£398,584	£458,372	£527,127
	5.00%	£289,671	£304,917	£358,726	£412,535	£474,415
	10.00%	£260,704	£274,425	£322,853	£371,281	£426,973

100 unit High Value Area **Residual** **£1,044,699** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
		£0	£454,278	£1,160,438	£1,866,598	£2,572,758
Cap Costs	-5.00%	£0	£396,408	£1,102,568	£1,808,728	£2,514,888
	0.00%	£0	£338,539	£1,044,699	£1,750,859	£2,457,019
	5.00%	£0	£280,669	£986,829	£1,692,989	£2,399,149
	10.00%	£0	£222,800	£928,960	£1,635,120	£2,341,280

250 unit High Value Area **Residual** **£2,052,337** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£624,434	£2,337,345	£4,050,256	£5,763,167
	-5.00%	£0	£481,930	£2,194,841	£3,907,752	£5,620,663
	0.00%	£0	£339,426	£2,052,337	£3,765,248	£5,478,159
	5.00%	£0	£196,922	£1,909,833	£3,622,744	£5,335,655
	10.00%	£0	£54,418	£1,767,329	£3,480,240	£5,193,151

25 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£342,103** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£168,037	£262,589	£357,141	£451,694	£546,246
	-5.00%	£160,517	£255,070	£349,622	£444,174	£538,727
	0.00%	£152,998	£247,551	£342,103	£436,655	£531,208
	5.00%	£145,479	£240,031	£334,584	£429,136	£523,688
	10.00%	£137,960	£232,512	£327,065	£421,617	£516,169

50 unit High Value Area **Residual** **£418,513** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£408,919	£430,441	£506,401	£582,361	£669,715
	-5.00%	£371,744	£391,310	£460,365	£529,419	£608,832
	0.00%	£337,949	£355,736	£418,513	£481,290	£553,484
	5.00%	£304,155	£320,163	£376,662	£433,161	£498,135
	10.00%	£273,739	£288,146	£338,996	£389,845	£448,322

100 unit High Value Area **Residual** **£1,044,699** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£454,278	£1,160,438	£1,866,598	£2,572,758
	-5.00%	£0	£396,408	£1,102,568	£1,808,728	£2,514,888
	0.00%	£0	£338,539	£1,044,699	£1,750,859	£2,457,019
	5.00%	£0	£280,669	£986,829	£1,692,989	£2,399,149
	10.00%	£0	£222,800	£928,960	£1,635,120	£2,341,280

250 unit High Value Area **Residual** **£2,052,337** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£624,434	£2,337,345	£4,050,256	£5,763,167
Cap Costs	-5.00%	£0	£481,930	£2,194,841	£3,907,752	£5,620,663
	0.00%	£0	£339,426	£2,052,337	£3,765,248	£5,478,159
	5.00%	£0	£196,922	£1,909,833	£3,622,744	£5,335,655
	10.00%	£0	£54,418	£1,767,329	£3,480,240	£5,193,151

25 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£286,456** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£124,614	£212,696	£300,778	£388,860	£476,943
Cap Costs	-5.00%	£117,453	£205,535	£293,617	£381,699	£469,781
	0.00%	£110,292	£198,374	£286,456	£374,538	£462,620
	5.00%	£103,131	£191,213	£279,295	£367,377	£455,459
	10.00%	£95,970	£184,052	£272,134	£360,216	£448,298

50 unit High Value Area **Residual** **£281,248** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£274,800	£289,264	£340,310	£391,357	£450,060
Cap Costs	-5.00%	£249,819	£262,967	£309,373	£355,779	£409,146
	0.00%	£227,108	£239,061	£281,248	£323,435	£371,951
	5.00%	£204,397	£215,155	£253,123	£291,092	£334,756
	10.00%	£183,957	£193,639	£227,811	£261,983	£301,280

100 unit High Value Area **Residual** **£736,728** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£161,756	£852,456	£1,543,156	£2,233,856
Cap Costs	-5.00%	£0	£103,892	£794,592	£1,485,292	£2,175,992
	0.00%	£0	£46,028	£736,728	£1,427,428	£2,118,128
	5.00%	£0	£0	£678,864	£1,369,564	£2,060,264
	10.00%	£0	£0	£621,000	£1,311,700	£2,002,400

250 unit High Value Area **Residual** **£1,304,191** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£1,589,199	£3,264,703	£4,940,207
	-5.00%	£0	£0	£1,446,695	£3,122,199	£4,797,703
	0.00%	£0	£0	£1,304,191	£2,979,695	£4,655,199
	5.00%	£0	£0	£1,161,687	£2,837,191	£4,512,695
	10.00%	£0	£0	£1,019,183	£2,694,687	£4,370,191

25 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£304,230** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£140,611	£229,581	£318,552	£407,523	£496,494
	-5.00%	£133,450	£222,420	£311,391	£400,362	£489,332
	0.00%	£126,289	£215,259	£304,230	£393,201	£482,171
	5.00%	£119,127	£208,098	£297,069	£386,040	£475,010
	10.00%	£111,966	£200,937	£289,908	£378,879	£467,849

50 unit High Value Area **Residual** **£334,321** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£326,656	£343,849	£404,528	£465,207	£534,988
	-5.00%	£296,960	£312,590	£367,753	£422,916	£486,353
	0.00%	£269,964	£284,173	£334,321	£384,469	£442,139
	5.00%	£242,968	£255,755	£300,889	£346,022	£397,925
	10.00%	£218,671	£230,180	£270,800	£311,420	£358,133

100 unit High Value Area **Residual** **£875,959** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£294,026	£991,687	£1,689,349	£2,387,010
	-5.00%	£0	£236,162	£933,823	£1,631,485	£2,329,146
	0.00%	£0	£178,298	£875,959	£1,573,621	£2,271,282
	5.00%	£0	£120,434	£818,095	£1,515,757	£2,213,418
	10.00%	£0	£62,570	£760,231	£1,457,893	£2,155,554

250 unit High Value Area **Residual** **£1,641,984** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£234,598	£1,926,992	£3,619,385	£5,311,778
	-5.00%	£0	£92,094	£1,784,488	£3,476,881	£5,169,274
	0.00%	£0	£0	£1,641,984	£3,334,377	£5,026,771
	5.00%	£0	£0	£1,499,480	£3,191,873	£4,884,267
	10.00%	£0	£0	£1,356,976	£3,049,369	£4,741,763

High Value Area, Current Day, No Grant: 30% Affordable Housing

30 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£275,646** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£114,990	£202,473	£289,957	£377,441	£464,925
	-5.00%	£107,834	£195,318	£282,802	£370,286	£457,770
	0.00%	£100,679	£188,162	£275,646	£363,130	£450,614
	5.00%	£93,523	£181,007	£268,491	£355,975	£443,459
	10.00%	£86,368	£173,851	£261,335	£348,819	£436,303

50 unit High Value Area **Residual** **£248,356** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£242,662	£255,434	£300,511	£345,587	£397,425
	-5.00%	£220,602	£232,213	£273,191	£314,170	£361,296
	0.00%	£200,547	£211,102	£248,356	£285,609	£328,451
	5.00%	£180,493	£189,992	£223,520	£257,048	£295,606
	10.00%	£162,443	£170,993	£201,168	£231,343	£266,045

100 unit High Value Area **Residual** **£651,974** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£81,240	£767,703	£1,454,165	£2,140,627
	-5.00%	£0	£23,376	£709,839	£1,396,301	£2,082,763
	0.00%	£0	£0	£651,974	£1,338,437	£2,024,899
	5.00%	£0	£0	£594,110	£1,280,573	£1,967,035
	10.00%	£0	£0	£536,246	£1,222,709	£1,909,171

250 unit High Value Area **Residual** **£1,098,218** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£1,383,226	£3,048,431	£4,713,636
	-5.00%	£0	£0	£1,240,722	£2,905,927	£4,571,132
	0.00%	£0	£0	£1,098,218	£2,763,423	£4,428,628
	5.00%	£0	£0	£955,714	£2,620,919	£4,286,124
	10.00%	£0	£0	£813,210	£2,478,415	£4,143,621

30 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£293,896** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£131,414	£219,811	£308,207	£396,603	£485,000
	-5.00%	£124,259	£212,655	£301,052	£389,448	£477,844
	0.00%	£117,103	£205,500	£293,896	£382,292	£470,689
	5.00%	£109,948	£198,344	£286,741	£375,137	£463,533
	10.00%	£102,792	£191,189	£279,585	£367,981	£456,378

50 unit High Value Area **Residual** **£303,000** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£296,054	£311,636	£366,630	£421,625	£484,869
	-5.00%	£269,140	£283,305	£333,300	£383,295	£440,790
	0.00%	£244,673	£257,550	£303,000	£348,450	£400,718
	5.00%	£220,206	£231,795	£272,700	£313,605	£360,646
	10.00%	£198,185	£208,616	£245,430	£282,245	£324,582

100 unit High Value Area **Residual** **£795,173** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£217,279	£910,901	£1,604,523	£2,298,146
	-5.00%	£0	£159,415	£853,037	£1,546,659	£2,240,282
	0.00%	£0	£101,551	£795,173	£1,488,795	£2,182,418
	5.00%	£0	£43,687	£737,309	£1,430,931	£2,124,554
	10.00%	£0	£0	£679,445	£1,373,067	£2,066,690

250 unit High Value Area **Residual** **£1,445,681** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£48,110	£1,730,689	£3,413,267	£5,095,845
	-5.00%	£0	£0	£1,588,185	£3,270,763	£4,953,341
	0.00%	£0	£0	£1,445,681	£3,128,259	£4,810,837
	5.00%	£0	£0	£1,303,177	£2,985,755	£4,668,333
	10.00%	£0	£0	£1,160,673	£2,843,251	£4,525,829

30 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£246,534** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£88,684	£174,770	£260,856	£346,942	£433,028
	-5.00%	£81,523	£167,609	£253,695	£339,781	£425,867
	0.00%	£74,362	£160,448	£246,534	£332,620	£418,706
	5.00%	£67,201	£153,287	£239,373	£325,459	£411,545
	10.00%	£60,040	£146,126	£232,212	£318,298	£404,384

50 unit High Value Area **Residual** **£162,309** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£158,589	£166,935	£196,394	£225,854	£259,732
	-5.00%	£144,171	£151,759	£178,540	£205,321	£236,120
	0.00%	£131,065	£137,963	£162,309	£186,656	£214,654
	5.00%	£117,958	£124,167	£146,079	£167,990	£193,189
	10.00%	£106,163	£111,750	£131,471	£151,191	£173,870

100 unit High Value Area **Residual** **£425,125** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£540,853	£1,215,973	£1,891,093
	-5.00%	£0	£0	£482,989	£1,158,109	£1,833,229
	0.00%	£0	£0	£425,125	£1,100,245	£1,775,365
	5.00%	£0	£0	£367,261	£1,042,381	£1,717,501
	10.00%	£0	£0	£309,397	£984,517	£1,659,636

250 unit High Value Area **Residual** **£548,309** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£833,306	£2,470,955	£4,108,604
	-5.00%	£0	£0	£690,808	£2,328,457	£3,966,106
	0.00%	£0	£0	£548,309	£2,185,958	£3,823,607
	5.00%	£0	£0	£405,811	£2,043,460	£3,681,109
	10.00%	£0	£0	£263,312	£1,900,961	£3,538,610

30 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£267,878** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£107,894	£195,047	£282,200	£369,354	£456,507
	-5.00%	£100,733	£187,886	£275,039	£362,193	£449,346
	0.00%	£93,572	£180,725	£267,878	£355,031	£442,185
	5.00%	£86,411	£173,564	£260,717	£347,870	£435,023
	10.00%	£79,250	£166,403	£253,556	£340,709	£427,862

50 unit High Value Area **Residual** **£226,011** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£220,830	£232,453	£273,474	£314,495	£361,669
	-5.00%	£200,755	£211,321	£248,613	£285,905	£328,790
	0.00%	£182,504	£192,110	£226,011	£259,913	£298,900
	5.00%	£164,254	£172,899	£203,410	£233,922	£269,010
	10.00%	£147,828	£155,609	£183,069	£210,530	£242,109

100 unit High Value Area **Residual** **£592,202** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£707,930	£1,391,404	£2,074,878
	-5.00%	£0	£0	£650,066	£1,333,540	£2,017,014
	0.00%	£0	£0	£592,202	£1,275,676	£1,959,150
	5.00%	£0	£0	£534,338	£1,217,812	£1,901,286
	10.00%	£0	£0	£476,474	£1,159,948	£1,843,422

250 unit High Value Area **Residual** **£953,646** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£1,238,643	£2,896,559	£4,554,474
Cap Costs	-5.00%	£0	£0	£1,096,144	£2,754,060	£4,411,976
	0.00%	£0	£0	£953,646	£2,611,561	£4,269,477
	5.00%	£0	£0	£811,147	£2,469,063	£4,126,979
	10.00%	£0	£0	£668,649	£2,326,564	£3,984,480

High Value Area, Current Day, No Grant: 35% Affordable Housing

35 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£240,532** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£83,283	£169,069	£254,855	£340,641	£426,426
Cap Costs	-5.00%	£76,122	£161,908	£247,694	£333,479	£419,265
	0.00%	£68,961	£154,747	£240,532	£326,318	£412,104
	5.00%	£61,800	£147,586	£233,371	£319,157	£404,943
	10.00%	£54,639	£140,424	£226,210	£311,996	£397,782

50 unit High Value Area **Residual** **£144,351** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£141,042	£148,465	£174,665	£200,864	£230,994
Cap Costs	-5.00%	£128,220	£134,968	£158,786	£182,604	£209,995
	0.00%	£116,563	£122,698	£144,351	£166,004	£190,904
	5.00%	£104,907	£110,428	£129,916	£149,403	£171,814
	10.00%	£94,416	£99,386	£116,924	£134,463	£154,632

100 unit High Value Area **Residual** **£378,150** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£493,878	£1,166,649	£1,839,420
Cap Costs	-5.00%	£0	£0	£436,014	£1,108,785	£1,781,556
	0.00%	£0	£0	£378,150	£1,050,921	£1,723,692
	5.00%	£0	£0	£320,286	£993,057	£1,665,828
	10.00%	£0	£0	£262,422	£935,193	£1,607,964

250 unit High Value Area **Residual** **£434,392** **Land Value:** **£4,460,000**

	GDV%				
	-10.00%	£0	£0	£719,399	£2,351,413	£3,983,427
Cap Costs	-5.00%	£0	£0	£576,896	£2,208,909	£3,840,923
	0.00%	£0	£0	£434,392	£2,066,405	£3,698,419
	5.00%	£0	£0	£291,888	£1,923,902	£3,555,915
	10.00%	£0	£0	£149,384	£1,781,398	£3,413,411

35 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£261,877** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£102,493	£189,346	£276,199	£363,052	£449,905
Cap Costs	-5.00%	£95,332	£182,185	£269,038	£355,891	£442,744
	0.00%	£88,171	£175,024	£261,877	£348,730	£435,583
	5.00%	£81,010	£167,863	£254,716	£341,569	£428,422
	10.00%	£73,848	£160,702	£247,555	£334,408	£421,261

50 unit High Value Area **Residual** **£208,053** **Land Value:** **£425,000**

4054

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£203,283	£213,982	£251,744	£289,506	£332,932
Cap Costs	-5.00%	£184,803	£194,530	£228,858	£263,187	£302,665
	0.00%	£168,003	£176,845	£208,053	£239,261	£275,150
	5.00%	£151,202	£159,161	£187,248	£215,335	£247,635
	10.00%	£136,082	£143,244	£168,523	£193,801	£222,872

100 unit High Value Area **Residual** **£545,227** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£660,955	£1,342,080	£2,023,205
Cap Costs	-5.00%	£0	£0	£603,091	£1,284,216	£1,965,341
	0.00%	£0	£0	£545,227	£1,226,352	£1,907,477
	5.00%	£0	£0	£487,363	£1,168,488	£1,849,613
	10.00%	£0	£0	£429,499	£1,110,624	£1,791,749

250 unit High Value Area **Residual** **£839,728** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£1,124,736	£2,777,017	£4,429,297
	-5.00%	£0	£0	£982,232	£2,634,513	£4,286,793
	0.00%	£0	£0	£839,728	£2,492,009	£4,144,289
	5.00%	£0	£0	£697,224	£2,349,505	£4,001,785
	10.00%	£0	£0	£554,720	£2,207,001	£3,859,282

35 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£207,080** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£53,280	£137,335	£221,391	£305,446	£389,502
	-5.00%	£46,124	£130,180	£214,235	£298,291	£382,346
	0.00%	£38,969	£123,024	£207,080	£291,135	£375,191
	5.00%	£31,813	£115,869	£199,924	£283,980	£368,035
	10.00%	£24,658	£108,713	£192,769	£276,824	£360,880

50 unit High Value Area **Residual** **£43,371** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£42,377	£44,607	£52,479	£60,351	£69,403
	-5.00%	£38,524	£40,552	£47,708	£54,864	£63,094
	0.00%	£35,022	£36,865	£43,371	£49,876	£57,358
	5.00%	£31,520	£33,179	£39,034	£44,889	£51,622
	10.00%	£28,368	£29,861	£35,130	£40,400	£46,460

100 unit High Value Area **Residual** **£113,610** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£229,338	£888,882	£1,548,427
	-5.00%	£0	£0	£171,474	£831,018	£1,490,562
	0.00%	£0	£0	£113,610	£773,154	£1,432,698
	5.00%	£0	£0	£55,746	£715,290	£1,374,834
	10.00%	£0	£0	£0	£657,426	£1,316,970

250 unit High Value Area **Residual** **£0** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£77,157	£1,677,119	£3,277,081
	-5.00%	£0	£0	£0	£1,534,610	£3,134,572
	0.00%	£0	£0	£0	£1,392,101	£2,992,062
	5.00%	£0	£0	£0	£1,249,591	£2,849,553
	10.00%	£0	£0	£0	£1,107,082	£2,707,044

35 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£231,915** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£75,632	£160,929	£246,226	£331,524	£416,821
	-5.00%	£68,476	£153,774	£239,071	£324,368	£409,666
	0.00%	£61,321	£146,618	£231,915	£317,213	£402,510
	5.00%	£54,165	£139,463	£224,760	£310,057	£395,355
	10.00%	£47,010	£132,307	£217,604	£302,902	£388,199

50 unit High Value Area **Residual** **£117,702** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£115,004	£121,057	£142,420	£163,783	£188,350
	-5.00%	£104,549	£110,052	£129,473	£148,893	£171,228
	0.00%	£95,045	£100,047	£117,702	£135,358	£155,661
	5.00%	£85,540	£90,042	£105,932	£121,822	£140,095
	10.00%	£76,986	£81,038	£95,339	£109,640	£126,086

100 unit High Value Area **Residual** **£308,534** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£424,262	£1,093,552	£1,762,843
	-5.00%	£0	£0	£366,398	£1,035,688	£1,704,979
	0.00%	£0	£0	£308,534	£977,824	£1,647,115
	5.00%	£0	£0	£250,670	£919,960	£1,589,251
	10.00%	£0	£0	£192,806	£862,096	£1,531,387

250 unit High Value Area **Residual** **£265,092** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£550,111	£2,173,720	£3,797,329
	-5.00%	£0	£0	£407,601	£2,031,211	£3,654,820
	0.00%	£0	£0	£265,092	£1,888,701	£3,512,311
	5.00%	£0	£0	£122,583	£1,746,192	£3,369,802
	10.00%	£0	£0	£0	£1,603,683	£3,227,292

High Value Area, Current Day, No Grant: 40% Affordable Housing

40 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£205,887** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£52,102	£136,155	£220,209	£304,263	£388,316
	-5.00%	£44,941	£128,994	£213,048	£297,101	£381,155
	0.00%	£37,780	£121,833	£205,887	£289,940	£373,994
	5.00%	£30,619	£114,672	£198,726	£282,779	£366,833
	10.00%	£23,457	£107,511	£191,565	£275,618	£359,672

50 unit High Value Area **Residual** **£39,635** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£38,726	£40,764	£47,958	£55,152	£63,425
	-5.00%	£35,206	£37,059	£43,598	£50,138	£57,659
	0.00%	£32,005	£33,690	£39,635	£45,580	£52,417
	5.00%	£28,805	£30,321	£35,671	£41,022	£47,175
	10.00%	£25,924	£27,289	£32,104	£36,920	£42,458

100 unit High Value Area **Residual** **£104,236** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£219,964	£879,040	£1,538,115
	-5.00%	£0	£0	£162,100	£821,176	£1,480,251
	0.00%	£0	£0	£104,236	£763,312	£1,422,387
	5.00%	£0	£0	£46,372	£705,448	£1,364,523
	10.00%	£0	£0	£0	£647,584	£1,306,659

250 unit High Value Area **Residual** **£0** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£54,796	£1,653,580	£3,252,363
	-5.00%	£0	£0	£0	£1,511,076	£3,109,860
	0.00%	£0	£0	£0	£1,368,572	£2,967,356
	5.00%	£0	£0	£0	£1,226,068	£2,824,852
	10.00%	£0	£0	£0	£1,083,564	£2,682,348

40 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£230,246** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£74,025	£159,297	£244,568	£329,840	£415,111
	-5.00%	£66,864	£152,136	£237,407	£322,679	£407,950
	0.00%	£59,703	£144,975	£230,246	£315,518	£400,789
	5.00%	£52,542	£137,814	£223,085	£308,357	£393,628
	10.00%	£45,381	£130,653	£215,924	£301,196	£386,467

50 unit High Value Area **Residual** **£112,469** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£109,891	£115,675	£136,088	£156,501	£179,976
	-5.00%	£99,901	£105,159	£123,716	£142,274	£163,615
	0.00%	£90,819	£95,599	£112,469	£129,340	£148,741
	5.00%	£81,737	£86,039	£101,222	£116,406	£133,867
	10.00%	£73,563	£77,435	£91,100	£104,765	£120,480

100 unit High Value Area **Residual** **£295,193** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£410,921	£1,079,544	£1,748,167
	-5.00%	£0	£0	£353,057	£1,021,680	£1,690,303
	0.00%	£0	£0	£295,193	£963,816	£1,632,439
	5.00%	£0	£0	£237,329	£905,952	£1,574,575
	10.00%	£0	£0	£179,465	£848,088	£1,516,711

250 unit High Value Area **Residual** **£233,072** **Land Value:** **£4,460,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£518,080	£2,140,027	£3,761,975
	-5.00%	£0	£0	£375,576	£1,997,523	£3,619,471
	0.00%	£0	£0	£233,072	£1,855,020	£3,476,967
	5.00%	£0	£0	£90,568	£1,712,516	£3,334,463
	10.00%	£0	£0	£0	£1,570,012	£3,191,959

40 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£167,158** **Land Value:** **£325,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£17,350	£99,409	£181,469	£263,528	£345,587
	-5.00%	£10,194	£92,254	£174,313	£256,372	£338,432
	0.00%	£3,039	£85,098	£167,158	£249,217	£331,276
	5.00%	£0	£77,943	£160,002	£242,061	£324,121
	10.00%	£0	£70,787	£152,847	£234,906	£316,965

50 unit High Value Area **Residual** **£0** **Land Value:** **£425,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit High Value Area **Residual** **£0** **Land Value:** **£1,780,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£561,699	£1,205,663
	-5.00%	£0	£0	£0	£503,835	£1,147,799
	0.00%	£0	£0	£0	£445,971	£1,089,935
	5.00%	£0	£0	£0	£388,107	£1,032,071
	10.00%	£0	£0	£0	£330,243	£974,207

250 unit High Value Area **Residual** **£0** **Land Value:** **£4,460,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£883,371	£2,445,478
	-5.00%	£0	£0	£0	£740,867	£2,302,974
	0.00%	£0	£0	£0	£598,364	£2,160,471
	5.00%	£0	£0	£0	£455,860	£2,017,967
	10.00%	£0	£0	£0	£313,356	£1,875,463

40 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit High Value Area **Residual** **£195,564** **Land Value:** **£325,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£42,915	£126,395	£209,875	£293,354	£376,834
	-5.00%	£35,760	£119,239	£202,719	£286,199	£369,679
	0.00%	£28,604	£112,084	£195,564	£279,043	£362,523
	5.00%	£21,449	£104,928	£188,408	£271,888	£355,368
	10.00%	£14,293	£97,773	£181,253	£264,732	£348,212

50 unit High Value Area **Residual** **£9,266** **Land Value:** **£425,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£9,053	£9,530	£11,212	£12,893	£14,827
	-5.00%	£8,230	£8,664	£10,192	£11,721	£13,480
	0.00%	£7,482	£7,876	£9,266	£10,656	£12,254
	5.00%	£6,734	£7,088	£8,339	£9,590	£11,029
	10.00%	£6,061	£6,380	£7,505	£8,631	£9,926

100 unit High Value Area **Residual** **£24,777** **Land Value:** **£1,780,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£140,505	£795,608	£1,450,710
	-5.00%	£0	£0	£82,641	£737,744	£1,392,846
	0.00%	£0	£0	£24,777	£679,880	£1,334,982
	5.00%	£0	£0	£0	£622,016	£1,277,118
	10.00%	£0	£0	£0	£564,152	£1,219,254

250 unit High Value Area			Residual	£0	Land Value:	£4,460,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£1,450,893	£3,040,025
Cap Costs	-5.00%	£0	£0	£0	£1,308,390	£2,897,521
	0.00%	£0	£0	£0	£1,165,886	£2,755,017
	5.00%	£0	£0	£0	£1,023,382	£2,612,514
	10.00%	£0	£0	£0	£880,878	£2,470,010

Medium Value Area, Current Day, No Grant: Schemes below the Affordable Housing Threshold

3 Unit Scheme, Low Value Area (0% Affordable)

1. 3 unit Medium Value			Residual	£58,646	Land Value:	£60,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£23,490	£42,732	£61,974	£81,217	£100,459
Cap Costs	-5.00%	£21,825	£41,068	£60,310	£79,552	£98,795
	0.00%	£20,161	£39,403	£58,646	£77,888	£97,130
	5.00%	£18,497	£37,739	£56,981	£76,224	£95,466
	10.00%	£16,833	£36,075	£55,317	£74,559	£93,802

Medium Value Area, Current Day, No Grant: 20% Affordable Housing

20 % Affordable
60%:40% Social Rent: Intermediate
No Grant

15 unit Medium Value			Residual	£104,158	Land Value:	£270,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£43,137	£118,469	£193,801	£269,133
Cap Costs	-5.00%	£0	£35,982	£111,314	£186,645	£261,977
	0.00%	£0	£28,827	£104,158	£179,490	£254,822
	5.00%	£0	£21,671	£97,003	£172,334	£247,666
	10.00%	£0	£14,516	£89,847	£165,179	£240,511

50 unit Medium Value			Residual	£220,000	Land Value:	£355,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£221,728	£226,396	£233,398	£239,233	£248,802
Cap Costs	-5.00%	£215,270	£219,802	£226,600	£232,265	£241,556
	0.00%	£209,000	£213,400	£220,000	£225,500	£234,520
	5.00%	£202,730	£206,998	£213,400	£218,735	£227,484
	10.00%	£200,703	£204,928	£211,266	£216,548	£225,210

100 unit Medium Value **Residual** **£478,539** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£3,272	£594,267	£1,185,261	£1,776,256
	-5.00%	£0	£0	£536,403	£1,127,397	£1,718,392
	0.00%	£0	£0	£478,539	£1,069,533	£1,660,528
	5.00%	£0	£0	£420,675	£1,011,669	£1,602,664
	10.00%	£0	£0	£362,811	£953,805	£1,544,800

250 unit Medium Value **Residual** **£742,489** **Land Value:** **£3,720,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£1,027,497	£2,461,159	£3,894,822
	-5.00%	£0	£0	£884,993	£2,318,655	£3,752,318
	0.00%	£0	£0	£742,489	£2,176,151	£3,609,814
	5.00%	£0	£0	£599,985	£2,033,648	£3,467,310
	10.00%	£0	£0	£457,481	£1,891,144	£3,324,806

20 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value Area **Residual** **£116,298** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£54,671	£130,609	£206,548	£282,487
	-5.00%	£0	£47,515	£123,454	£199,393	£275,331
	0.00%	£0	£40,360	£116,298	£192,237	£268,176
	5.00%	£0	£33,204	£109,143	£185,082	£261,020
	10.00%	£0	£26,049	£101,987	£177,926	£253,865

50 unit Medium Value **Residual** **£219,156** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£214,132	£225,402	£265,179	£304,955	£350,699
	-5.00%	£194,665	£204,911	£241,071	£277,232	£318,817
	0.00%	£176,968	£186,282	£219,156	£252,029	£289,834
	5.00%	£159,271	£167,654	£197,240	£226,826	£260,850
	10.00%	£143,344	£150,889	£177,516	£204,144	£234,765

100 unit Medium Value **Residual** **£574,055** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£94,012	£689,783	£1,285,553	£1,881,323
	-5.00%	£0	£36,148	£631,919	£1,227,689	£1,823,459
	0.00%	£0	£0	£574,055	£1,169,825	£1,765,595
	5.00%	£0	£0	£516,191	£1,111,961	£1,707,731
	10.00%	£0	£0	£458,326	£1,054,097	£1,649,867

250 unit Medium Value **Residual** **£974,130** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£1,259,138	£2,704,383	£4,149,628
	-5.00%	£0	£0	£1,116,634	£2,561,879	£4,007,124
	0.00%	£0	£0	£974,130	£2,419,375	£3,864,620
	5.00%	£0	£0	£831,626	£2,276,871	£3,722,116
	10.00%	£0	£0	£689,123	£2,134,367	£3,579,612

20 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value Area **Residual** **£98,336** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£37,563	£112,658	£187,754	£262,849
	-5.00%	£0	£30,402	£105,497	£180,593	£255,688
	0.00%	£0	£23,241	£98,336	£173,432	£248,527
	5.00%	£0	£16,080	£91,175	£166,270	£241,366
	10.00%	£0	£8,918	£84,014	£159,109	£234,205

50 unit Medium Value **Residual** **£165,819** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£162,018	£170,545	£200,641	£230,738	£265,348
	-5.00%	£147,289	£155,041	£182,401	£209,761	£241,226
	0.00%	£133,899	£140,946	£165,819	£190,692	£219,296
	5.00%	£120,509	£126,852	£149,237	£171,623	£197,366
	10.00%	£108,458	£114,167	£134,314	£154,461	£177,630

100 unit Medium Value **Residual** **£435,259** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£550,987	£1,139,817	£1,728,648
	-5.00%	£0	£0	£493,123	£1,081,953	£1,670,784
	0.00%	£0	£0	£435,259	£1,024,089	£1,612,920
	5.00%	£0	£0	£377,395	£966,225	£1,555,056
	10.00%	£0	£0	£319,531	£908,361	£1,497,192

250 unit Medium Value **Residual** **£637,197** **Land Value:** **£3,720,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£922,205	£2,350,603	£3,779,001
	-5.00%	£0	£0	£779,701	£2,208,099	£3,636,497
	0.00%	£0	£0	£637,197	£2,065,595	£3,493,993
	5.00%	£0	£0	£494,693	£1,923,091	£3,351,490
	10.00%	£0	£0	£352,189	£1,780,587	£3,208,986

20 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value Area **Residual** **£112,539** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£51,056	£126,861	£202,667	£278,473
	-5.00%	£0	£43,895	£119,700	£195,506	£271,312
	0.00%	£0	£36,734	£112,539	£188,345	£264,150
	5.00%	£0	£29,572	£105,378	£181,184	£256,989
	10.00%	£0	£22,411	£98,217	£174,023	£249,828

50 unit Medium Value **Residual** **£208,337** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£203,561	£214,275	£252,088	£289,901	£333,386
	-5.00%	£185,056	£194,795	£229,171	£263,547	£303,079
	0.00%	£168,232	£177,087	£208,337	£239,588	£275,526
	5.00%	£151,409	£159,378	£187,504	£215,629	£247,973
	10.00%	£136,268	£143,440	£168,753	£194,066	£223,176

100 unit Medium Value			Residual	£546,644	Land Value:	£1,490,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£67,972	£662,372	£1,256,772	£1,851,171
Cap Costs	-5.00%	£0	£10,108	£604,508	£1,198,908	£1,793,307
	0.00%	£0	£0	£546,644	£1,141,044	£1,735,443
	5.00%	£0	£0	£488,780	£1,083,180	£1,677,579
	10.00%	£0	£0	£430,916	£1,025,316	£1,619,715

250 unit Medium Value			Residual	£907,446	Land Value:	£3,720,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£1,192,453	£2,634,364	£4,076,275
Cap Costs	-5.00%	£0	£0	£1,049,950	£2,491,860	£3,933,771
	0.00%	£0	£0	£907,446	£2,349,356	£3,791,267
	5.00%	£0	£0	£764,942	£2,206,852	£3,648,763
	10.00%	£0	£0	£622,438	£2,064,348	£3,506,259

Medium Value Area, Current Day, No Grant: 25% Affordable Housing

25 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value			Residual	£71,286	Land Value:	£270,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£11,865	£85,608	£159,351	£233,094
Cap Costs	-5.00%	£0	£4,704	£78,447	£152,190	£225,933
	0.00%	£0	£0	£71,286	£145,029	£218,772
	5.00%	£0	£0	£64,125	£137,868	£211,611
	10.00%	£0	£0	£56,964	£130,707	£204,450

50 unit Medium Value			Residual	£85,486	Land Value:	£355,000
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£83,526	£87,922	£103,438	£118,953	£136,796
Cap Costs	-5.00%	£75,933	£79,929	£94,034	£108,139	£124,360
	0.00%	£69,030	£72,663	£85,486	£98,309	£113,055
	5.00%	£62,127	£65,397	£76,937	£88,478	£101,749
	10.00%	£55,914	£58,857	£69,243	£79,630	£91,574

100 unit Medium Value **Residual** **£223,491** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£339,230	£917,525	£1,495,820
Cap Costs	-5.00%	£0	£0	£281,360	£859,656	£1,437,951
	0.00%	£0	£0	£223,491	£801,786	£1,380,082
	5.00%	£0	£0	£165,621	£743,917	£1,322,212
	10.00%	£0	£0	£107,752	£686,047	£1,264,343

250 unit Medium Value **Residual** **£124,173** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£409,181	£1,811,928	£3,214,675
Cap Costs	-5.00%	£0	£0	£266,677	£1,669,424	£3,072,171
	0.00%	£0	£0	£124,173	£1,526,920	£2,929,667
	5.00%	£0	£0	£0	£1,384,416	£2,787,163
	10.00%	£0	£0	£0	£1,241,912	£2,644,659

25 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£86,521** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£26,338	£100,843	£175,348	£249,852
Cap Costs	-5.00%	£0	£19,177	£93,682	£168,186	£242,691
	0.00%	£0	£12,016	£86,521	£161,025	£235,530
	5.00%	£0	£4,855	£79,360	£153,864	£228,369
	10.00%	£0	£0	£72,198	£146,703	£221,208

50 unit Medium Value **Residual** **£130,998** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£127,995	£134,731	£158,507	£182,284	£209,626
Cap Costs	-5.00%	£116,359	£122,483	£144,098	£165,712	£190,569
	0.00%	£105,781	£111,348	£130,998	£150,648	£173,245
	5.00%	£95,203	£100,213	£117,898	£135,583	£155,920
	10.00%	£85,682	£90,192	£106,108	£122,025	£140,328

100 unit Medium Value **Residual** **£342,885** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£458,624	£1,042,889	£1,627,154
	-5.00%	£0	£0	£400,755	£985,020	£1,569,285
	0.00%	£0	£0	£342,885	£927,150	£1,511,416
	5.00%	£0	£0	£285,016	£869,281	£1,453,546
	10.00%	£0	£0	£227,146	£811,411	£1,395,677

250 unit Medium Value **Residual** **£413,689** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£698,696	£2,115,919	£3,533,142
	-5.00%	£0	£0	£556,193	£1,973,415	£3,390,638
	0.00%	£0	£0	£413,689	£1,830,911	£3,248,134
	5.00%	£0	£0	£271,185	£1,688,407	£3,105,630
	10.00%	£0	£0	£128,681	£1,545,904	£2,963,126

25 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£64,361** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£78,683	£152,080	£225,477
	-5.00%	£0	£0	£71,522	£144,919	£218,316
	0.00%	£0	£0	£64,361	£137,758	£211,155
	5.00%	£0	£0	£57,200	£130,597	£203,994
	10.00%	£0	£0	£50,039	£123,436	£196,833

50 unit Medium Value **Residual** **£64,866** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£63,379	£66,715	£78,488	£90,262	£103,801
	-5.00%	£57,618	£60,650	£71,353	£82,056	£94,364
	0.00%	£52,380	£55,136	£64,866	£74,596	£85,786
	5.00%	£47,142	£49,623	£58,380	£67,137	£77,207
	10.00%	£42,428	£44,661	£52,542	£60,423	£69,487

100 unit Medium Value **Residual** **£169,607** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£285,335	£860,883	£1,436,431
	-5.00%	£0	£0	£227,471	£803,019	£1,378,567
	0.00%	£0	£0	£169,607	£745,155	£1,320,703
	5.00%	£0	£0	£111,743	£687,291	£1,262,839
	10.00%	£0	£0	£53,879	£629,427	£1,204,975

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£277,517	£1,673,680	£3,069,844
	-5.00%	£0	£0	£135,013	£1,531,176	£2,927,340
	0.00%	£0	£0	£0	£1,388,673	£2,784,836
	5.00%	£0	£0	£0	£1,246,169	£2,642,332
	10.00%	£0	£0	£0	£1,103,665	£2,499,828

25 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£82,135** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£22,172	£96,457	£170,743	£245,028
	-5.00%	£0	£15,011	£89,296	£163,581	£237,867
	0.00%	£0	£7,849	£82,135	£156,420	£230,706
	5.00%	£0	£688	£74,974	£149,259	£223,545
	10.00%	£0	£0	£67,813	£142,098	£216,384

50 unit Medium Value **Residual** **£117,939** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£115,235	£121,300	£142,706	£164,112	£188,729
	-5.00%	£104,759	£110,273	£129,733	£149,193	£171,572
	0.00%	£95,236	£100,248	£117,939	£135,630	£155,974
	5.00%	£85,712	£90,223	£106,145	£122,067	£140,377
	10.00%	£77,141	£81,201	£95,531	£109,860	£126,339

100 unit Medium Value **Residual** **£308,838** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£424,566	£1,007,076	£1,589,585
	-5.00%	£0	£0	£366,702	£949,212	£1,531,721
	0.00%	£0	£0	£308,838	£891,348	£1,473,857
	5.00%	£0	£0	£250,974	£833,483	£1,415,993
	10.00%	£0	£0	£193,110	£775,619	£1,358,129

250 unit Medium Value **Residual** **£330,301** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£615,309	£2,028,363	£3,441,416
	-5.00%	£0	£0	£472,805	£1,885,859	£3,298,912
	0.00%	£0	£0	£330,301	£1,743,355	£3,156,408
	5.00%	£0	£0	£187,797	£1,600,851	£3,013,904
	10.00%	£0	£0	£45,294	£1,458,347	£2,871,400

Medium Value Area, Current Day, No Grant: 30% Affordable Housing

30 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£39,022** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£53,333	£125,408	£197,482
	-5.00%	£0	£0	£46,177	£118,252	£190,327
	0.00%	£0	£0	£39,022	£111,097	£183,171
	5.00%	£0	£0	£31,866	£103,941	£176,016
	10.00%	£0	£0	£24,711	£96,786	£168,860

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£84,450	£649,954	£1,215,457
Cap Costs	-5.00%	£0	£0	£26,586	£592,090	£1,157,593
	0.00%	£0	£0	£0	£534,225	£1,099,729
	5.00%	£0	£0	£0	£476,361	£1,041,865
	10.00%	£0	£0	£0	£418,497	£984,001

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£1,162,123	£2,533,927
Cap Costs	-5.00%	£0	£0	£0	£1,019,620	£2,391,423
	0.00%	£0	£0	£0	£877,116	£2,248,920
	5.00%	£0	£0	£0	£734,612	£2,106,416
	10.00%	£0	£0	£0	£592,108	£1,963,912

30 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£57,271** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£71,582	£144,570	£217,557
Cap Costs	-5.00%	£0	£0	£64,427	£137,414	£210,402
	0.00%	£0	£0	£57,271	£130,259	£203,246
	5.00%	£0	£0	£50,116	£123,103	£196,091
	10.00%	£0	£0	£42,960	£115,948	£188,935

50 unit Medium Value **Residual** **£42,699** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£41,720	£43,916	£51,666	£59,416	£68,328
Cap Costs	-5.00%	£37,927	£39,924	£46,969	£54,014	£62,116
	0.00%	£34,479	£36,294	£42,699	£49,104	£56,469
	5.00%	£31,032	£32,665	£38,429	£44,193	£50,822
	10.00%	£27,928	£29,398	£34,586	£39,774	£45,740

100 unit Medium Value **Residual** **£111,920** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£227,648	£800,312	£1,372,976
	-5.00%	£0	£0	£169,784	£742,448	£1,315,112
	0.00%	£0	£0	£111,920	£684,584	£1,257,248
	5.00%	£0	£0	£54,056	£626,720	£1,199,384
	10.00%	£0	£0	£0	£568,856	£1,141,520

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£137,782	£1,526,959	£2,916,136
	-5.00%	£0	£0	£0	£1,384,455	£2,773,632
	0.00%	£0	£0	£0	£1,241,951	£2,631,128
	5.00%	£0	£0	£0	£1,099,447	£2,488,624
	10.00%	£0	£0	£0	£956,943	£2,346,120

30 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£30,386** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£44,709	£116,407	£188,104
	-5.00%	£0	£0	£37,547	£109,245	£180,943
	0.00%	£0	£0	£30,386	£102,084	£173,782
	5.00%	£0	£0	£23,225	£94,923	£166,621
	10.00%	£0	£0	£16,064	£87,762	£159,460

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£19,326	£581,573	£1,143,820
	-5.00%	£0	£0	£0	£523,709	£1,085,956
	0.00%	£0	£0	£0	£465,845	£1,028,092
	5.00%	£0	£0	£0	£407,981	£970,228
	10.00%	£0	£0	£0	£350,117	£912,364

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

26549

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£996,567	£2,360,438
	-5.00%	£0	£0	£0	£854,068	£2,217,939
	0.00%	£0	£0	£0	£711,570	£2,075,441
	5.00%	£0	£0	£0	£569,071	£1,932,942
	10.00%	£0	£0	£0	£426,573	£1,790,444

30 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£51,731** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£66,053	£138,818	£211,583
	-5.00%	£0	£0	£58,892	£131,657	£204,422
	0.00%	£0	£0	£51,731	£124,496	£197,261
	5.00%	£0	£0	£44,570	£117,335	£190,100
	10.00%	£0	£0	£37,408	£110,174	£182,939

50 unit Medium Value **Residual** **£27,054** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£26,434	£27,825	£32,736	£37,646	£43,293
	-5.00%	£24,031	£25,296	£29,760	£34,224	£39,357
	0.00%	£21,846	£22,996	£27,054	£31,112	£35,779
	5.00%	£19,662	£20,696	£24,349	£28,001	£32,201
	10.00%	£17,695	£18,627	£21,914	£25,201	£28,981

100 unit Medium Value **Residual** **£70,675** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£186,403	£757,004	£1,327,606
	-5.00%	£0	£0	£128,539	£699,140	£1,269,742
	0.00%	£0	£0	£70,675	£641,276	£1,211,878
	5.00%	£0	£0	£12,811	£583,412	£1,154,014
	10.00%	£0	£0	£0	£525,548	£1,096,150

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£38,033	£1,422,170	£2,806,308
	-5.00%	£0	£0	£0	£1,279,672	£2,663,809
	0.00%	£0	£0	£0	£1,137,173	£2,521,311
	5.00%	£0	£0	£0	£994,675	£2,378,812
	10.00%	£0	£0	£0	£852,176	£2,236,314

Medium Value Area, Current Day, No Grant: 35% Affordable Housing

35 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£6,149** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£20,472	£90,958	£161,444
	-5.00%	£0	£0	£13,311	£83,797	£154,283
	0.00%	£0	£0	£6,149	£76,636	£147,122
	5.00%	£0	£0	£0	£69,475	£139,961
	10.00%	£0	£0	£0	£62,313	£132,800

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£382,380	£935,142
	-5.00%	£0	£0	£0	£324,516	£877,278
	0.00%	£0	£0	£0	£266,652	£819,414
	5.00%	£0	£0	£0	£208,788	£761,550
	10.00%	£0	£0	£0	£150,924	£703,686

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

	GDV%					
Cap Costs	-10.00%	£0	£0	£0	£512,892	£1,853,780
	-5.00%	£0	£0	£0	£370,388	£1,711,276
	0.00%	£0	£0	£0	£227,884	£1,568,772
	5.00%	£0	£0	£0	£85,380	£1,426,268
	10.00%	£0	£0	£0	£0	£1,283,764

35 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£27,494** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£41,816	£113,369	£184,923
	-5.00%	£0	£0	£34,655	£106,208	£177,762
	0.00%	£0	£0	£27,494	£99,047	£170,601
	5.00%	£0	£0	£20,333	£91,886	£163,439
	10.00%	£0	£0	£13,172	£84,725	£156,278

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0		£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£557,811	£1,118,927
	-5.00%	£0	£0	£0	£499,947	£1,061,063
	0.00%	£0	£0	£0	£442,083	£1,003,199
	5.00%	£0	£0	£0	£384,219	£945,335
	10.00%	£0	£0	£0	£326,355	£887,471

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£938,495	£2,299,650
	-5.00%	£0	£0	£0	£795,991	£2,157,146
	0.00%	£0	£0	£0	£653,487	£2,014,642
	5.00%	£0	£0	£0	£510,983	£1,872,138
	10.00%	£0	£0	£0	£368,480	£1,729,634

35 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£0** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£11,135	£81,100	£151,065
	-5.00%	£0	£0	£3,979	£73,944	£143,909
	0.00%	£0	£0	£0	£66,789	£136,754
	5.00%	£0	£0	£0	£59,633	£129,598
	10.00%	£0	£0	£0	£52,478	£122,443

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£302,638	£851,603
	-5.00%	£0	£0	£0	£244,774	£793,739
	0.00%	£0	£0	£0	£186,910	£735,875
	5.00%	£0	£0	£0	£129,046	£678,011
	10.00%	£0	£0	£0	£71,182	£620,147

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£319,088	£1,650,797
	-5.00%	£0	£0	£0	£176,579	£1,508,288
	0.00%	£0	£0	£0	£34,070	£1,365,779
	5.00%	£0	£0	£0	£0	£1,223,270
	10.00%	£0	£0	£0	£0	£1,080,760

35 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£21,659** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£35,970	£107,177	£178,384
	-5.00%	£0	£0	£28,815	£100,021	£171,228
	0.00%	£0	£0	£21,659	£92,866	£164,073
	5.00%	£0	£0	£14,504	£85,710	£156,917
	10.00%	£0	£0	£7,348	£78,555	£149,762

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£507,308	£1,066,019
	-5.00%	£0	£0	£0	£449,444	£1,008,155
	0.00%	£0	£0	£0	£391,580	£950,291
	5.00%	£0	£0	£0	£333,716	£892,427
	10.00%	£0	£0	£0	£275,852	£834,563

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£815,689	£2,171,046
	-5.00%	£0	£0	£0	£673,180	£2,028,537
	0.00%	£0	£0	£0	£530,671	£1,886,027
	5.00%	£0	£0	£0	£388,162	£1,743,518
	10.00%	£0	£0	£0	£245,652	£1,601,009

Medium Value Area, Current Day, No Grant: 40% Affordable Housing

40 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£0** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£56,875	£125,738
	-5.00%	£0	£0	£0	£49,714	£118,577
	0.00%	£0	£0	£0	£42,553	£111,416
	5.00%	£0	£0	£0	£35,391	£104,255
	10.00%	£0	£0	£0	£28,230	£97,094

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value			Residual	£0	Land Value:	£1,490,000
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£114,431	£654,434
Cap Costs	-5.00%	£0	£0	£0	£56,567	£596,570
	0.00%	£0	£0	£0	£0	£538,706
	5.00%	£0	£0	£0	£0	£480,842
	10.00%	£0	£0	£0	£0	£422,978

250 unit Medium Value			Residual	£0	Land Value:	£3,720,000
	GDV%					
	-10.00%	£0	£0	£0	£0	£1,173,033
Cap Costs	-5.00%	£0	£0	£0	£0	£1,030,529
	0.00%	£0	£0	£0	£0	£888,025
	5.00%	£0	£0	£0	£0	£745,521
	10.00%	£0	£0	£0	£0	£603,017

40 % Affordable

No Grant

15 unit Medium Value			Residual	£0	Land Value:	£270,000
	GDV%					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£82,452	£152,533
	0.00%	£0	£0	£0	£68,130	£138,211
	5.00%	£0	£0	£0	£60,969	£131,050
	10.00%	£0	£0	£0	£53,808	£123,889

50 unit Medium Value			Residual	£0	Land Value:	£355,000
	GDV%					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value			Residual	£0	Land Value:	£1,490,000
	GDV%					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£314,935	£864,486
Cap Costs	-5.00%	£0	£0	£0	£257,071	£806,622
	0.00%	£0	£0	£0	£199,207	£748,758
	10.00%	£0	£0	£0	£83,479	£633,030

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£349,535	£1,682,644
	-5.00%	£0	£0	£0	£207,031	£1,540,140
	0.00%	£0	£0	£0	£64,527	£1,397,637
	5.00%	£0	£0	£0	£0	£1,255,133

40 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£0** **Land Value:** **£270,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£45,426	£113,692
	-5.00%	£0	£0	£0	£38,270	£106,537
	0.00%	£0	£0	£0	£31,115	£99,381
	5.00%	£0	£0	£0	£23,959	£92,226
	10.00%	£0	£0	£0	£16,804	£85,070

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£23,329	£558,993
	-5.00%	£0	£0	£0	£0	£501,129
	0.00%	£0	£0	£0	£0	£443,265
	5.00%	£0	£0	£0	£0	£385,401
	10.00%	£0	£0	£0	£0	£327,537

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

	GDV%	-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£941,391
	-5.00%	£0	£0	£0	£0	£798,887
	0.00%	£0	£0	£0	£0	£656,383
	5.00%	£0	£0	£0	£0	£513,879
	10.00%	£0	£0	£0	£0	£371,375

40 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£0** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£75,252	£144,939
	-5.00%	£0	£0	£0	£68,097	£137,783
	0.00%	£0	£0	£0	£60,941	£130,628
	5.00%	£0	£0	£0	£53,786	£123,472
	10.00%	£0	£0	£0	£46,630	£116,317

50 unit Medium Value **Residual** **£0** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Medium Value **Residual** **£0** **Land Value:** **£1,490,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£257,237	£804,040
	-5.00%	£0	£0	£0	£199,373	£746,176
	0.00%	£0	£0	£0	£141,509	£688,312
	5.00%	£0	£0	£0	£83,645	£630,448
	10.00%	£0	£0	£0	£25,781	£572,584

250 unit Medium Value **Residual** **£0** **Land Value:** **£3,720,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£209,497	£1,535,938
	-5.00%	£0	£0	£0	£66,993	£1,393,434
	0.00%	£0	£0	£0	£0	£1,250,930
	5.00%	£0	£0	£0	£0	£1,108,426
	10.00%	£0	£0	£0	£0	£965,922

Low Value Area, Current Day, No Grant: Schemes below the Affordable Housing Threshold

3 Unit Scheme, Low Value Area (0% Affordable)

1. 3 unit Low Value			**Residual**	**£21,367**	**Land Value:**	**£50,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£7,317	£24,696	£42,074	£59,453
Cap Costs	-5.00%	£0	£5,653	£23,032	£40,410	£57,788
	0.00%	£0	£3,989	£21,367	£38,746	£56,124
	5.00%	£0	£2,325	£19,703	£37,081	£54,460
	10.00%	£0	£660	£18,039	£35,417	£52,795

Low Value Area, Current Day, No Grant: 20% Affordable Housing

20 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Low Value			**Residual**	**£0**	**Land Value:**	**£215,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£29,188
Cap Costs	-5.00%	£0	£0	£0	£0	£22,032
	0.00%	£0	£0	£0	£0	£14,877
	5.00%	£0	£0	£0	£0	£7,721
	10.00%	£0	£0	£0	£0	£566

50 unit Low Value Area			**Residual**	**£0**	**Land Value:**	**£285,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area			**Residual**	**£0**	**Land Value:**	**£1,200,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

20 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£46,589
Cap Costs	-5.00%	£0	£0	£0	£0	£39,433
	0.00%	£0	£0	£0	£0	£32,278
	5.00%	£0	£0	£0	£0	£25,122
	10.00%	£0	£0	£0	£0	£17,967

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

20 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

20 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

Low Value Area, Current Day, No Grant: 25% Affordable Housing

25 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

25 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

25 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

25 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

1279

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£19,318
Cap Costs	-5.00%	£0	£0	£0	£0	£12,156
	0.00%	£0	£0	£0	£0	£4,995
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

Low Value Area, Current Day, No Grant: 30% Affordable Housing

30 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

30 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

30 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

30 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

Low Value Area, Current Day, No Grant: 35% Affordable Housing

35 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

35 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

35 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

35 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

Low Value Area, Current Day, No Grant: 40% Affordable Housing

40 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

40 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

40 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

40 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Low Value Area **Residual** **£0** **Land Value:** **£215,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

50 unit Low Value Area **Residual** **£0** **Land Value:** **£285,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

100 unit Low Value Area **Residual** **£0** **Land Value:** **£1,200,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£0	£0	£0	£0	£0
Cap Costs	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

250 unit Low Value Area **Residual** **£0** **Land Value:** **£3,000,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£0	£0	£0	£0	£0
	-5.00%	£0	£0	£0	£0	£0
	0.00%	£0	£0	£0	£0	£0
	5.00%	£0	£0	£0	£0	£0
	10.00%	£0	£0	£0	£0	£0

Rural Settlements, Current Day, No Grant: Schemes below the Affordable Housing Threshold

3 Unit Scheme, Low Value Area (0% Affordable)

1. 3 unit Medium Value **Residual** **£58,646** **Land Value:** **£60,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£23,490	£42,732	£61,974	£81,217	£100,459
	-5.00%	£21,825	£41,068	£60,310	£79,552	£98,795
	0.00%	£20,161	£39,403	£58,646	£77,888	£97,130
	5.00%	£18,497	£37,739	£56,981	£76,224	£95,466
	10.00%	£16,833	£36,075	£55,317	£74,559	£93,802

Rural Settlements, Current Day, No Grant: 20% Affordable Housing

20 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value **Residual** **£271,000** **Land Value:** **£270,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£148,650	£246,276	£298,778	£304,753	£310,848
	-5.00%	£151,095	£244,073	£284,550	£290,241	£296,046
	0.00%	£143,900	£232,450	£271,000	£276,420	£281,948
	5.00%	£135,266	£218,503	£254,740	£259,835	£265,031
	10.00%	£125,797	£203,208	£236,908	£241,646	£246,479

50 unit Medium Value **Residual** **£501,000** **Land Value:** **£355,000**

		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-10.00%	£376,867	£487,172	£552,353	£563,400	£574,668
	-5.00%	£368,445	£473,498	£526,050	£536,571	£547,302
	0.00%	£350,900	£450,950	£501,000	£511,020	£521,240
	5.00%	£329,846	£423,893	£470,940	£480,359	£489,966
	10.00%	£306,757	£394,220	£437,974	£446,734	£455,668

20 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value Area			**Residual**	**£283,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£160,557	£258,845	£312,008	£318,248	£324,613
Cap Costs	-5.00%	£162,435	£256,043	£297,150	£303,093	£309,155
	0.00%	£154,700	£243,850	£283,000	£288,660	£294,433
	5.00%	£145,418	£229,219	£266,020	£271,340	£276,767
	10.00%	£135,239	£213,174	£247,399	£252,347	£257,394

50 unit Medium Value			**Residual**	**£534,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£409,612	£521,736	£588,735	£600,510	£612,520
Cap Costs	-5.00%	£399,630	£506,415	£560,700	£571,914	£583,352
	0.00%	£380,600	£482,300	£534,000	£544,680	£555,574
	5.00%	£357,764	£453,362	£501,960	£511,999	£522,239
	10.00%	£332,721	£421,627	£466,823	£476,159	£485,682

20 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value Area			**Residual**	**£264,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£141,704	£238,945	£291,060	£296,881	£302,819
Cap Costs	-5.00%	£144,480	£237,090	£277,200	£282,744	£288,399
	0.00%	£137,600	£225,800	£264,000	£269,280	£274,666
	5.00%	£129,344	£212,252	£248,160	£253,123	£258,186
	10.00%	£120,290	£197,394	£230,789	£235,405	£240,113

50 unit Medium Value			**Residual**	**£450,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£326,263	£433,756	£496,125	£506,048	£516,168
Cap Costs	-5.00%	£320,250	£422,625	£472,500	£481,950	£491,589
	0.00%	£305,000	£402,500	£450,000	£459,000	£468,180
	5.00%	£286,700	£378,350	£423,000	£431,460	£440,089
	10.00%	£266,631	£351,866	£393,390	£401,258	£409,283

20 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value Area			**Residual**	**£279,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£156,588	£254,655	£307,598	£313,749	£320,024
Cap Costs	-5.00%	£158,655	£252,053	£292,950	£298,809	£304,785
	0.00%	£151,100	£240,050	£279,000	£284,580	£290,272
	5.00%	£142,034	£225,647	£262,260	£267,505	£272,855
	10.00%	£132,092	£209,852	£243,902	£248,780	£253,755

50 unit Medium Value			**Residual**	**£490,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£365,953	£475,651	£540,225	£551,030	£562,050
Cap Costs	-5.00%	£358,050	£462,525	£514,500	£524,790	£535,286
	0.00%	£341,000	£440,500	£490,000	£499,800	£509,796
	5.00%	£320,540	£414,070	£460,600	£469,812	£479,208
	10.00%	£298,102	£385,085	£428,358	£436,925	£445,664

Rural Settlements, Current Day, No Grant: 25% Affordable Housing

25 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£238,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£115,906	£211,713	£262,395	£267,643	£272,996
Cap Costs	-5.00%	£119,910	£211,155	£249,900	£254,898	£259,996
	0.00%	£114,200	£201,100	£238,000	£242,760	£247,615
	5.00%	£107,348	£189,034	£223,720	£228,194	£232,758
	10.00%	£99,834	£175,802	£208,060	£212,221	£216,465

50 unit Medium Value			**Residual**	**£390,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£266,728	£370,914	£429,975	£438,575	£447,346
Cap Costs	-5.00%	£263,550	£362,775	£409,500	£417,690	£426,044
	0.00%	£251,000	£345,500	£390,000	£397,800	£405,756
	5.00%	£235,940	£324,770	£366,600	£373,932	£381,411
	10.00%	£219,424	£302,036	£340,938	£347,757	£354,712

25 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£253,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£130,789	£227,423	£278,933	£284,511	£290,201
Cap Costs	-5.00%	£134,085	£226,118	£265,650	£270,963	£276,382
	0.00%	£127,700	£215,350	£253,000	£258,060	£263,221
	5.00%	£120,038	£202,429	£237,820	£242,576	£247,428
	10.00%	£111,635	£188,259	£221,173	£225,596	£230,108

50 unit Medium Value			**Residual**	**£412,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£288,557	£393,956	£454,230	£463,315	£472,581
Cap Costs	-5.00%	£284,340	£384,720	£432,600	£441,252	£450,077
	0.00%	£270,800	£366,400	£412,000	£420,240	£428,645
	5.00%	£254,552	£344,416	£387,280	£395,026	£402,926
	10.00%	£236,733	£320,307	£360,170	£367,374	£374,721

25 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£230,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£107,968	£203,334	£253,575	£258,647	£263,819
Cap Costs	-5.00%	£112,350	£203,175	£241,500	£246,330	£251,257
	0.00%	£107,000	£193,500	£230,000	£234,600	£239,292
	5.00%	£100,580	£181,890	£216,200	£220,524	£224,934
	10.00%	£93,539	£169,158	£201,066	£205,087	£209,189

50 unit Medium Value			**Residual**	**£350,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£227,038	£329,019	£385,875	£393,593	£401,464
Cap Costs	-5.00%	£225,750	£322,875	£367,500	£374,850	£382,347
	0.00%	£215,000	£307,500	£350,000	£357,000	£364,140
	5.00%	£202,100	£289,050	£329,000	£335,580	£342,292
	10.00%	£187,953	£268,817	£305,970	£312,089	£318,331

25 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£248,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£125,828	£222,187	£273,420	£278,888	£284,466
Cap Costs	-5.00%	£129,360	£221,130	£260,400	£265,608	£270,920
	0.00%	£123,200	£210,600	£248,000	£252,960	£258,019
	5.00%	£115,808	£197,964	£233,120	£237,782	£242,538
	10.00%	£107,701	£184,107	£216,802	£221,138	£225,560

50 unit Medium Value			**Residual**	**£380,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£256,805	£360,440	£418,950	£427,329	£435,876
Cap Costs	-5.00%	£254,100	£352,800	£399,000	£406,980	£415,120
	0.00%	£242,000	£336,000	£380,000	£387,600	£395,352
	5.00%	£227,480	£315,840	£357,200	£364,344	£371,631
	10.00%	£211,556	£293,731	£332,196	£338,840	£345,617

Rural Settlements, Current Day, No Grant: 30% Affordable Housing

30 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£205,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£83,161	£177,149	£226,013	£230,533	£235,143
Cap Costs	-5.00%	£88,725	£178,238	£215,250	£219,555	£223,946
	0.00%	£84,500	£169,750	£205,000	£209,100	£213,282
	5.00%	£79,430	£159,565	£192,700	£196,554	£200,485
	10.00%	£73,870	£148,395	£179,211	£182,795	£186,451

50 unit Medium Value			**Residual**	**£280,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£157,580	£255,703	£308,700	£314,874	£321,171
Cap Costs	-5.00%	£159,600	£253,050	£294,000	£299,880	£305,878
	0.00%	£152,000	£241,000	£280,000	£285,600	£291,312
	5.00%	£142,880	£226,540	£263,200	£268,464	£273,833
	10.00%	£132,878	£210,682	£244,776	£249,672	£254,665

30 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£208,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£86,138	£180,292	£229,320	£233,906	£238,585
Cap Costs	-5.00%	£91,560	£181,230	£218,400	£222,768	£227,223
	0.00%	£87,200	£172,600	£208,000	£212,160	£216,403
	5.00%	£81,968	£162,244	£195,520	£199,430	£203,419
	10.00%	£76,230	£150,887	£181,834	£185,470	£189,180

50 unit Medium Value			**Residual**	**£325,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£202,231	£302,834	£358,313	£365,479	£372,788
Cap Costs	-5.00%	£202,125	£297,938	£341,250	£348,075	£355,037
	0.00%	£192,500	£283,750	£325,000	£331,500	£338,130
	5.00%	£180,950	£266,725	£305,500	£311,610	£317,842
	10.00%	£168,284	£248,054	£284,115	£289,797	£295,593

30 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£195,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£73,239	£166,676	£214,988	£219,287	£223,673
Cap Costs	-5.00%	£79,275	£168,263	£204,750	£208,845	£213,022
	0.00%	£75,500	£160,250	£195,000	£198,900	£202,878
	5.00%	£70,970	£150,635	£183,300	£186,966	£190,705
	10.00%	£66,002	£140,091	£170,469	£173,878	£177,356

50 unit Medium Value			**Residual**	**£290,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£167,503	£266,176	£319,725	£326,120	£332,642
Cap Costs	-5.00%	£169,050	£263,025	£304,500	£310,590	£316,802
	0.00%	£161,000	£250,500	£290,000	£295,800	£301,716
	5.00%	£151,340	£235,470	£272,600	£278,052	£283,613
	10.00%	£140,746	£218,987	£253,518	£258,588	£263,760

30 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£201,000**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£79,192	£172,960	£221,603	£226,035	£230,555
Cap Costs	-5.00%	£84,945	£174,248	£211,050	£215,271	£219,576
	0.00%	£80,900	£165,950	£201,000	£205,020	£209,120
	5.00%	£76,046	£155,993	£188,940	£192,719	£196,573
	10.00%	£70,723	£145,073	£175,714	£179,228	£182,813

50 unit Medium Value			**Residual**	**£312,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£189,332	£289,219	£343,980	£350,860	£357,877
Cap Costs	-5.00%	£189,840	£284,970	£327,600	£334,152	£340,835
	0.00%	£180,800	£271,400	£312,000	£318,240	£324,605
	5.00%	£169,952	£255,116	£293,280	£299,146	£305,129
	10.00%	£158,055	£237,258	£272,750	£278,205	£283,770

Rural Settlements, Current Day, No Grant: 35% Affordable Housing

35 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£194,750**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£79,003	£168,292	£214,712	£219,006	£223,386
Cap Costs	-5.00%	£84,289	£169,326	£204,488	£208,577	£212,749
	0.00%	£80,275	£161,263	£194,750	£198,645	£202,618
	5.00%	£75,459	£151,587	£183,065	£186,726	£190,461
	10.00%	£70,176	£140,976	£170,250	£173,655	£177,129

50 unit Medium Value			**Residual**	**£266,000**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£149,701	£242,917	£293,265	£299,130	£305,113
Cap Costs	-5.00%	£151,620	£240,398	£279,300	£284,886	£290,584
	0.00%	£144,400	£228,950	£266,000	£271,320	£276,746
	5.00%	£135,736	£215,213	£250,040	£255,041	£260,142
	10.00%	£126,234	£200,148	£232,537	£237,188	£241,932

35 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£197,600**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£81,831	£171,277	£217,854	£222,211	£226,655
Cap Costs	-5.00%	£86,982	£172,169	£207,480	£211,630	£215,862
	0.00%	£82,840	£163,970	£197,600	£201,552	£205,583
	5.00%	£77,870	£154,132	£185,744	£189,459	£193,248
	10.00%	£72,419	£143,343	£172,742	£176,197	£179,721

50 unit Medium Value			**Residual**	**£308,750**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£192,120	£287,693	£340,397	£347,205	£354,149
Cap Costs	-5.00%	£192,019	£283,041	£324,188	£330,671	£337,285
	0.00%	£182,875	£269,563	£308,750	£314,925	£321,224
	5.00%	£171,903	£253,389	£290,225	£296,030	£301,950
	10.00%	£159,869	£235,652	£269,909	£275,307	£280,814

35 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£185,250**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£69,577	£158,342	£204,238	£208,323	£212,489
Cap Costs	-5.00%	£75,311	£159,849	£194,513	£198,403	£202,371
	0.00%	£71,725	£152,238	£185,250	£188,955	£192,734
	5.00%	£67,422	£143,103	£174,135	£177,618	£181,170
	10.00%	£62,702	£133,086	£161,946	£165,184	£168,488

50 unit Medium Value			**Residual**	**£275,500**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£159,127	£252,867	£303,739	£309,814	£316,010
Cap Costs	-5.00%	£160,598	£249,874	£289,275	£295,061	£300,962
	0.00%	£152,950	£237,975	£275,500	£281,010	£286,630
	5.00%	£143,773	£223,697	£258,970	£264,149	£269,432
	10.00%	£133,709	£208,038	£240,842	£245,659	£250,572

35 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£190,950**	**Land Value:**	**£270,000**
		GDV%				
	-10.00%	£75,233	£164,312	£210,522	£214,733	£219,027
Cap Costs	-5.00%	£80,698	£165,535	£200,498	£204,507	£208,598
	0.00%	£76,855	£157,653	£190,950	£194,769	£198,664
	5.00%	£72,244	£148,193	£179,493	£183,083	£186,745
	10.00%	£67,187	£137,820	£166,928	£170,267	£173,672

50 unit Medium Value			**Residual**	**£296,400**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Cap Costs	-5.00%	£180,348	£270,722	£311,220	£317,444	£323,793
	0.00%	£171,760	£257,830	£296,400	£302,328	£308,375
	5.00%	£161,454	£242,360	£278,616	£284,188	£289,872
	10.00%	£150,153	£225,395	£259,113	£264,295	£269,581

Rural Settlements, Current Day, No Grant: 40% Affordable Housing

40 % Affordable

60%:40% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£181,118**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£73,473	£156,511	£199,682	£203,676	£207,749
Cap Costs	-5.00%	£78,389	£157,473	£190,173	£193,977	£197,856
	0.00%	£74,656	£149,974	£181,118	£184,740	£188,435
	5.00%	£70,176	£140,976	£170,250	£173,655	£177,129
	10.00%	£65,264	£131,107	£158,333	£161,500	£164,730

50 unit Medium Value			**Residual**	**£247,380**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£139,222	£225,913	£272,736	£278,191	£283,755
Cap Costs	-5.00%	£141,007	£223,570	£259,749	£264,944	£270,243
	0.00%	£134,292	£212,924	£247,380	£252,328	£257,374
	5.00%	£126,234	£200,148	£232,537	£237,188	£241,932
	10.00%	£117,398	£186,138	£216,260	£220,585	£224,996

40 % Affordable

60%:40% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£183,768**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£76,103	£159,288	£202,604	£206,656	£210,789
Cap Costs	-5.00%	£80,893	£160,117	£192,956	£196,816	£200,752
	0.00%	£77,041	£152,492	£183,768	£187,443	£191,192
	5.00%	£72,419	£143,343	£172,742	£176,197	£179,721
	10.00%	£67,349	£133,309	£160,650	£163,863	£167,140

50 unit Medium Value			**Residual**	**£287,138**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£178,671	£267,554	£316,569	£322,900	£329,358
Cap Costs	-5.00%	£178,577	£263,228	£301,494	£307,524	£313,675
	0.00%	£170,074	£250,693	£287,138	£292,880	£298,738
	5.00%	£159,869	£235,652	£269,909	£275,307	£280,814
	10.00%	£148,678	£219,156	£251,016	£256,036	£261,157

40 % Affordable

70%:30% Social Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£172,283**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£64,706	£147,258	£189,941	£193,740	£197,615
Cap Costs	-5.00%	£70,039	£148,660	£180,897	£184,515	£188,205
	0.00%	£66,704	£141,581	£172,283	£175,728	£179,243
	5.00%	£62,702	£133,086	£161,946	£165,184	£168,488
	10.00%	£58,313	£123,770	£150,609	£153,622	£156,694

50 unit Medium Value			**Residual**	**£256,215**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£147,988	£235,167	£282,477	£288,127	£293,889
Cap Costs	-5.00%	£149,356	£232,383	£269,026	£274,406	£279,894
	0.00%	£142,244	£221,317	£256,215	£261,339	£266,566
	5.00%	£133,709	£208,038	£240,842	£245,659	£250,572
	10.00%	£124,349	£193,475	£223,983	£228,463	£233,032

40 % Affordable

70%:30% Affordable Rent: Intermediate

No Grant

15 unit Medium Value			**Residual**	**£177,584**	**Land Value:**	**£270,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£69,966	£152,810	£195,786	£199,702	£203,696
Cap Costs	-5.00%	£75,049	£153,948	£186,463	£190,192	£193,996
	0.00%	£71,475	£146,617	£177,584	£181,135	£184,758
	5.00%	£67,187	£137,820	£166,928	£170,267	£173,672
	10.00%	£62,484	£128,172	£155,243	£158,348	£161,515

50 unit Medium Value			**Residual**	**£275,652**	**Land Value:**	**£355,000**
		GDV%				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
	-10.00%	£167,275	£255,525	£303,906	£309,984	£316,184
Cap Costs	-5.00%	£167,724	£251,771	£289,435	£295,223	£301,128
	0.00%	£159,737	£239,782	£275,652	£281,165	£286,788
	5.00%	£150,153	£225,395	£259,113	£264,295	£269,581
	10.00%	£139,642	£209,617	£240,975	£245,794	£250,710