A Community Infrastructure Levy for Swindon

Swindon Borough Council Examination Statement

Issue 1
Justification/ Balance/ Viability

In accordance with:

The Planning Act 2008 (Part 11) (as amended)

The Localism Act 2011 (Part 6)

The Community Infrastructure Levy England and Wales Regulations 2010 (as amended)

Dated 16th October 2014

SWINDON BOROUGH COUNCIL

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Issue 1 Qu. (i)

Is the Schedule justified by **appropriate available evidence**, having regard to the national CIL Guidance (2014), NPPF (*the Framework*), the local economic context and infrastructure needs, the *Local Plan* (LP) and Infrastructure Delivery Plan?

1. Response:

1.1. It is the Council's opinion that the DCS Charging Schedule **(ED2-01a)** 'The Schedule' is justified by appropriate available evidence.

1.2. The requirement to use 'appropriate available evidence' to inform the preparation of the Schedule was embedded by Section 211 (7A) of the Planning Act 2008 (as amended by section 114 Localism Act 2011). What constitutes such evidence has been further refined and set out in Paragraph 16 of the CIL Guidance 2014 that states that '*Charging authorities must identify the total cost of infrastructure they wish to fund wholly or partly through the levy. In doing so, they must consider what additional infrastructure is needed in their area to support development, and what other sources of funding are available, based on appropriate evidence.'*

1.3. This Guidance was published after submission of the Schedule for Examination, however in pre-empting changes to both the CIL Regulations and the Guidance the Council did produce evidence at DCS consultation stage contained in ED2-24 using extracts of infrastructure items from the main IDP at the time. This indicated in paragraph 5.8 that CIL receipts might support up to 8% of the funding gap (and following the updated IDP, a lower percentage has been established as set out in Q (v)).

1.4. In a continuously changing legislative and Statutory Guidance environment the Council considers that it has fulfilled its legislative requirements in this respect. The requirement to fund infrastructure through CIL receipts has to be balanced against the economic viability of development across the area, and this has been taken into account in the setting of the Schedule.

1.5. The NPPF para.175 supports the setting of CIL alongside the Local Plan. The Council is aligned with this approach and with the Local Plan currently at Post Submission Modifications consultation stage.

1.6. In accordance with para.177 of the NPPF the full policy requirements of the Local Plan have informed CIL rate setting, a thread that underpins all the analysis and viability testing that has taken place.

1.7. The Schedule supports the emerging Local Plan for the Borough to 2026. At the time of submission this was document **ED3-01** which has now been replaced by the Swindon Borough Local Plan 2026 Post Submission Document incorporating Proposed Modifications **(ED3-01a)** 'the Local Plan'. The Schedules drafting and approach to rate setting is also directly informed by the Infrastructure Delivery Plan 'the IDP' which at the time of submission was (ED3-02) and has subsequently been updated by the March 2014 version **(ED3-02a)**. This approach accords with NPPF para. 162 requirements, as the IDP has been informed by the inputs of external infrastructure providers. The IDP demonstrates an infrastructure funding gap exists and thus setting a CIL for Swindon is justified.

1.8. In the preparation of the Schedule the Council has given consideration not only to area wide viability testing contained within the Viability Reports of 2012 **(ED2-13**, **ED2-14)**, and subsequent updates in March 2013 **(ED2-22 and ED2-23)** but has supported its approach to rate setting with additional locally produced evidence in respect of market activity, evidence in respect of currently signed s106 agreements, their values, and for residential the Affordable Housing content in **ED2-20** and Local Retail evidence in **ED2-22**.

1.9. In conclusion the Council is of the opinion that the Schedule has been informed by appropriate available evidence in accordance with the requirements of legislation, national policy, and statutory guidance.

Issue 1 Qu. (ii)

Overall, does it **strike the right balance** between helping to fund the new infrastructure required and the potential effects on economic viability of development across the Borough?

2. Response:

2.1. The Council is of the opinion that the Schedule does strike the 'right' balance to raise CIL levy receipts to help fund infrastructure delivery informed by viability evidence for the area set out in **ED 2-13**, **ED2-14**, **ED2-21** and **ED 2-**

22. This evidence also supports the Council’s approach to geographical zoning as set out in the Charging Schedule.

2.2. The requirement for CIL Regulation 14 requires the Charging Authority to strike an ‘appropriate’ balance and the published updated viability evidence supports the Council in this respect.

2.3. The nature of the development proposed under the Local Plan and the manner in which it is to come forward both location specific e.g. town centre regeneration with significant retail expansion, regional leisure facility, **and** by scale associated with the residential expansion on strategic New Communities allocated sites has a direct impact on the approach that the Council has taken to rate setting.

2.4. The development needs of the Local Plan and subsequent viability testing of these critical land uses have produced a realistic and reasonable Schedule containing rates that will support the delivery of the infrastructure contained within the IDP **(ED3-02a)** required to manage the cumulative impact of development**.**

2.5. Informed by the type, location and scale of development contained within the Local Plan, the Council’s intention to deliver the site-specific infrastructure requirements for the New Communities, in respect of both their residential and employment needs, through a combination of s106 planning obligations and planning condition as appropriate, has had a significant influence on the geographical zoning and CIL rate values proposed. These elements are explained in more detail under the response to **Issue 1 question (vii)** and in **SBC Statement Issue 2**.

2.6. The Council is satisfied that the Schedule’s structure and content is supported by the appropriate level of evidence that includes both area-wide viability testing and locally produced data relating to market conditions and monitoring information held by the Council. Furthermore the viability evidence has demonstrated an inability to set a differential rate with in the residential charging zone **(ED2-14).** For this reason there was a need to set a rate that would also allow residential development to come forward within the Low Value Areas. The evidence further justifies that it is appropriate and viable to geographically zone retail **ED2-22** and that the retail rate set should not compromise the delivery of retail schemes necessary to deliver the Local Plan.

2.7. For the reasons explained above and in more detail in the other questions and Statements referred to, the Council is satisfied that it has struck the right balance to ensure that CIL receipts are maximised and development remains viable.

Issue 1 Qu. (iii)

In terms of the overall costs, broadly what would be the **impact of CIL** in percentage terms for the various land uses and geographical areas?

3. Response:

Residential Charging Zone 1- New Communities

3.1. As a £0 rate of CIL is proposed in Residential Charging Zone 1, CIL is £0 of the GDV of the scheme. The justification for this approach is informed by the Viability Assessment and analysis set out in Document **ED 2-12**, **ED 2-21** and information to back that up in ED2-20 with respect to the exponential scale of s106 requirements arising from such schemes.

Residential Charging Zone 2 – Rest of Borough (excluding New Communities)

3.2. For residential development in Zone 2 document **ED 2-21** (Section 3 p.14-15) sets out in Tables 15-23 the percentage of CIL liability of the Gross Development Value. The outputs in these tables cover the 3 Sales Value areas of Swindon (High, Medium, and Low) and cover the sensitivity testing around affordable housing percentages, and percentage differential by different rates of CIL. Only sites 1-5 are covered in these tables as these schemes represent those indicative schemes likely to come forward outside the New Communities allocations.

3.3. The focus of attention is to be directed to the value of the £55 CIL rate (rate proposed in the Schedule) in **Tables 16, 19** and **22** as these 3 tables relate to delivery of 30% AH where that is applicable to schemes 2 – 5 as scheme 1 tested only 3 units and fell below the emerging policy H1 affordable housing trigger based on unit numbers.

3.4. These tables deliver the following percentage output for the different value areas:

Scheme	% of GDV with Affordable Housing at 30%		
	High Sales Values	**Medium Sales Values**	**Low Sales Values**
1	2.6%	3.4%	4.3%
2	2.1%	2.5%	2.9%
3	2.1%	2.6%	2.8%
4	2.1%	2.5%	2.8%
5	2.1%	2.5%	2.8%

Retail Zone 1 –Town Centre

3.5. As a £0 rate of CIL is proposed in Retail Charging Zone 1, CIL is £0 of the GDV of the scheme. The justification for this approach is informed by the Viability Assessment and analysis set out in Document **ED 2-12**, and **ED 2-22** and with respect to the exceptional land values and existing Use Values arising from such schemes in that area.

Retail Zone 2 – Rest of Borough (excluding Town Centre)

3.6. For Retail Zone 2 document **ED2-22** (Section 3 page 6-7) **Tables 5, 6, 7** and **8** set out broad parameter of CIL as a percentage of GDV or Cost or as a percentage of profit if the scheme is developer-led. The £100 per sq.m rate proposed would approximately relate to somewhere approximately 4% on GDV or Cost and generally in the bracket of 3-5% dependent on the scheme.

Issue 1 Qu. (iv)

Does the identification of different rates, and in **different geographical areas** of the Borough, give rise to significant anomalies within the Borough?

4. Response:

4.1. No the Council does not consider that any anomalies exist as a consequence of setting differential rates by type of infrastructure or different geographical zoning as the evidence is the existing in the submitted evidence documents most significantly the following to back this approach up based on viability evidence and knowledge of current market conditions:

Residential:

- ED 2-12
- ED 2-21
- ED 2-20

Retail:

- ED 2-12
- ED 2-22
- ED 2-23

4.2. The additional updated evidence in respect of Local Market conditions with respect to retail set out in **Appendix 2** (an update for two additional years 2012 and 2013 on **ED2-23 Appendix 1**) justifies that a geographical differential for retail remains appropriate and justified.

Issue 1 Qu. (v)

The **funding gap** for Swindon clearly includes the identified funding gaps in the schemes set out in the Infrastructure Delivery Plan Schedule [Doc ED2-03]; what is the broad, overall funding gap over the plan period, and approximately how much of this gap would be filled by CIL? Can the Council point to other funding sources which will make good this remaining gap?

5. Response:

5.1. The version of the Infrastructure Delivery Plan **(ED3-02a)** has now been superseded by the March 2014 version submitted to the Local Plan Examination 'The IDP' **(ED3-02a).** The IDP demonstrates a current funding gap based on information available at the time of publication of £199,838,450.

5.2. The anticipated General CIL receipts (excluding a 15% for the Neighbourhood Proportion) are set out in document **ED2-24** (Appendix 1). This table identifies an anticipated CIL income for the plan period of £9,602,562 that could be attributed to funding infrastructure contained within the March 2014 IDP list. In generating the IDP list of infrastructure, the anticipated CIL receipts had already been attributed to items contained on the Draft CIL Regulation 123 List **(ED 2-08)**. For this reason the value of the funding gap would not change.

5.3. If the CIL income was netted off the funding gap would increase to £ 209,441,012. On this funding gap the General CIL receipts would equate to 4.6% of the funding gap.

5.4. The Council is already making significant headway to closing the funding gap. Since the publication of the March 2014 IDP it has been successful in securing £94.87 million for major transport schemes funding through the Local Enterprise Partnership 'LEP'. **Appendix 1** sets out a table containing more detailed information on the LEP funded projects. Funding post 2015 for the Eastern Villages is subject to a phase 2 submission containing more detailed information. The Council intends to put in place contingency with respect to the Eastern Villages ensuring that any 'Framework s106 agreement' contains detail in respect of these items listed in the IDP that have secured LEP funding.

5.5. In addition the Council continues to make applications and provide support to external bodies that may wish to make submissions for external funding to support infrastructure delivery in its area. This will continue to build on its past successes in securing funding in the future to support the delivery of its infrastructure requirements to 2026 from the following sources:

- Homes & Communities Agency 'HCA'
- Local Enterprise Partnership 'LEP' (Local Growth Fund 'LGF' Grant)
- LEP Growing Places Fund (to help forward fund the financing of development –repayable, and EU Strategic Investment Fund – EU SIF)
- New Homes Bonus 'NHB'
- Heritage Lottery Fund
- Sport England Grants (Match funding opportunities)
- Football Foundation
- Environment Agency (including Water Directive Framework Upper Thames catchment partnership funding)
- Forestry Commission (Woodland Grant Scheme)
- Free School bids
- Basic Needs Funding (Education)
- City Deal
- Local Transport Board
- DECC (Department for Energy & Climate Change) Funding for feasibility and capacity work associated with District Heating

5.6. In addition the Council will continue to work in partnership with the local community including Parish Councils and other organisation including Wiltshire Wildlife Trust, The Woodlands Trust, Wilts & Berks Canal Trust, Swindon & Cricklade Railway Society and Local Nature Partnership (Link2Nature covering Wiltshire & Swindon) to secure access to other external funding available including Landfill Tax Credit, The Aggregates Levy, and support from Parish Council's themselves to assist the delivery of infrastructure in accordance with its historic record of funding successes in this respect.

5.7. With respect to the NHB **Appendix 4** information with respect to the allocation of NHB receipts up to the current financial year and some of the infrastructure projects that they have supported. Many of these address and manage the cumulative impact of development across the Borough with a strong focus on existing communities where the cumulative impact of growth from smaller schemes will be felt, as well as infrastructure pressures arising from newer town expansion communities a they reach their education 'peak'. Since the original 2012 allocations the NHB receipts allocated to infrastructure delivery have increased to £8.13 million as the annual receipts have increased.

5.8. The Council is submitting a bid to Heritage Lottery Fund for Swindon Museum and Art Gallery in November 14 for £9million having already approved SBC funding of £5m and the remainder to be secured through fundraising.

5.9. All these reflect a continued focus on securing external funding to support infrastructure delivery to meet the Local Plan's need. The Council will also continue to apply for any future appropriate future sources as and when they become available.

Issue 1 Qu. (vi)

In the **changed economic circumstances** since the Draft Charging Schedule was issued in July 2013, is there now a case for extending the categories of development which are subject to CIL in Swindon?

6. Response:

6.1. In short the answer is NO.

6.2. Key development to support the Local Plan, beyond residential, is employment, leisure, and hotels.

6.3. Alder King issues Market Monitoring Reviews for the South West annually and these incorporate a chapter containing data on Swindon markets associated with Office, Industry, Retail and Leisure uses. Contained in **Appendix 3** are the relevant extracts for reviews from July 2014, 2013 and 2012.

Employment (B1, B2, B8)

6.4. The employment sector in Swindon is showing early signs of market recovery but there continues to be limited local market activity with respect to new employment development in Swindon, and the sector remains fragile.

6.5. According to the latest BCIS data, average build costs for offices, factories, warehouses and shops are up by c 18.6% from 1Q 2012 to 4Q 2014. This increase is likely to remove any increase in yield thus creating a status quo at this point in time.

6.6. Evidence published by Forward Swindon reflects more local data that broadly supports the Alder King information (**Appendix 2a**). Taking into account the increase in build costs set out above, early signs of market recovery could be easily stifled by the introduction of a CIL on any Employment use (B1, B2, B8). For this reason the absorption of employment into the 'All Other Uses' Category of £0 CIL remains evidenced and justified.

Hotels

6.7. Since submission of the DCS for examination two hotels have closed in Swindon. Menzies in the Town Centre on Fleming Way closed its doors for business at the end of November 2013, and is currently still not re-open. Subsequently the Madison at Stratton St Margaret (junction A419/A420) closed in June 2014 and remains closed.

6.8. At the time of DCS submission the town centre also benefitted from an extant planning permission for a 188-bed hotel under planning permission S/TIME/10/1047 (linked to original permission S/09/1335) at Aylesbury Street opposite the train station. The time extension granted for a period of 3 years from 13th October 2010 means that the permission expired on 12th October 2013. The Council has not received any subsequent application for this site or any planning application for a hotel since submission.

6.9. Hotel consent existed at a site by the Outlet Village off Kemble Drive under a permission S/05/3436 (granted in 2nd February 2007 with a 3-year implementation). The scheme has been implemented and the first residential phase constructed. An application S/13/0570 was submitted in May 2013 for a re-plan of the undeveloped areas of the site and included the removal of the hotel from the scheme for viability reasons. The schemes re-design received planning permission 30th June 2014, and the developer has already implemented this second phase of residential under the new consent.

6.10. The above local market knowledge provides evidence of the fragility of the hotel sector in Swindon, and clearly demonstrates insufficient headroom to absorb a CIL rate, especially given that the original Viability Report **(ED2-13 p. 35)** demonstrated a maximum headroom of £5 per sq.m in 2012.

6.11. For this reason, the fragile recovery could easily be stifled by the introduction of a CIL on hotels and the absorption of hotels into the ‘All Other Uses’ Category of £0 CIL remains evidenced and justified.

Leisure

6.12. With respect to leisure the Local Plan under policy SC1 supports the delivery of a new regional leisure facility at North Star (in close proximity to the Oasis Leisure Centre off Great Western Way and north of the train station). Central Area Action Plan policy CAAP17 amplifies this **(CD 3.1)**. To date the Council has yet to receive an application in outline for this development. The Viability Report **(ED2-13 p.35)** back in 2012 clearly demonstrated that leisure uses had little potential for a CIL charge (a maximum of £0 per sq. m. and the absorption of Leisure into the ‘All Other Uses’ Category of £0 CIL remains evidenced and justified

6.13. In conclusion, the local market evidence along with the Alder King Market Reviews for Swindon clearly indicate that the Council’s current approach to rate setting remains evidenced and justified in the current market conditions.

Issue 1 Qu. (vii)

What is the rationale behind sticking to the **S106 method for providing the necessary infrastructure for the major expansion areas** in the Borough?
Is there not a danger that the limitations of S106 funding for multiple developments in Zone 1 residential areas will restrict the potential for funding for necessary infrastructure?

7. Response:

7.1. The Council has a policy basis for signing up to one deed of s106 planning obligation with the major landowners involved in the respective New Communities sites which will capture in a single sweep the contributions to various types of development. The rational and reasons for this approach are explained in more detail below.

7.2. The approach that the Council has taken to support infrastructure provision for Swindon’s New Communities (Policies NC1-5 of the Local Plan) has been directly informed by discussions with the strategic sites developers as early as

Stakeholder Engagement Session (**See ED2-10** pages 11-12) prior to any viability testing taking place. The developers were keen to ensure that as much of their required infrastructure was delivered either directly by them or secured for via a s106 planning obligation that placed a strong control on what the financial receipt was to be used for. The Council supported this approach for the following reasons:

- The scale of the development on each site proposed generates a significant scale of site-specific infrastructure that under the constraints of CIL Regulation 122 can continue to be managed through the S106 framework and Regulation 123 pooling restriction
- This approach would allow the Council to continue to use Grampian conditions and/or s106 obligations in respect of both the principle of infrastructure delivery to provide greater certainty that the required infrastructure would be delivered and at the right time
- Given the volume of consented development within the Local Plan the approach provided greater certainty over the availability and guarantee of financial income to support a specific item of site-specific infrastructure at the time it was needed.
- The developers considered that this approach provided greater certainty with respect to delivery, and direct control over Master Planning and delivery of infrastructure within each New Community that this would assist to maximise sales values for the residential properties delivered.

7.3. The unique scale of the New Communities development proposals relative to other sites within the Borough is such that a significant difference exists to the scale of site-specific infrastructure that would be required. Document **ED2-20** (Appendix 4 pages 28-29) reflects this relative to the anticipated value of s106 costs arising from the smaller residential schemes likely to come forward outside these areas. The difference is demonstrable and justified.

7.4. The discussions between officers and with stakeholders was underpinned by a thread of concern that CIL is an imperfect tool and not the best way for bringing forward infrastructure delivery for the large scale allocated housing sites of the New Communities, Therefore if s106 in its restricted form in accordance with CIL Regulation 123 could still be used this would be the preferred method of managing infrastructure delivery for these sites.

7.5. It was also noted that 3 of the 4 New Communities sites benefit from an outline planning permission and detailed Reserved Matters;

- Wichelstowe has circa 800 of the 4,500 units built
- Commonhead for 850 units gained outline permission on Appeal in March 2012 and benefits from approved Reserved Matters (permission implemented in May 2014)

- Tadpole Farm for 1695 gained outline permission in September 2012 (permission implemented in May 2014)

7.6. The Council is of the opinion that no danger exists in restricting potential funding for necessary infrastructure because Council has a Local Plan policy in place SD3d (**ED3-01a** page 46) as it is the Council's intention that the strategic infrastructure requirements can be managed by means of the use of a Framework s106 agreement to deliver the s106 obligations for each of the New Communities thus overcoming any concerns with respect to pooling restrictions associated with Regulation 123.

7.7. The Council is already in discussions with the landowners, land agents and developers in the Eastern Villages (Local Plan policy NC3) and it is currently working up the Framework Agreement's content and structure. The overarching Framework Agreement is then capable of being supported by the use of planning application specific s106 agreements to secure the delivery of the site-specific infrastructure requirements that arise out of the each land application site edged red.

7.8. It is the Council's intent to manage the Completion of the Framework Agreement by means of Grampian condition preventing commencement of development until it has been entered into (unless it was already in place at a time an individual consent was issued). This would not prejudice the submission of outline applications, nor the discharge of planning condition, design coding or other such matters, or indeed the submission of Reserved Matters applications in theory, thus supporting expedient decision-making to bring forward development at the earliest opportunity once infrastructure delivery is secured.

7.9. It is also the Council's intention to incorporate a Chapter in respect of the management of Framework Agreements for the strategic sites within its emerging Infrastructure Requirements and Planning Obligations Supplementary Planning Document that is currently in drafting that the Council intends to have in place alongside the implementation of CIL in 2015.

Issue 1 Qu. (viii)

What criteria will the Council use to determine whether **exceptional circumstances** are appropriate?

8. Response:

8.1. The provisions for Exceptional Circumstances Relief are set out in the CIL Regulation 55. It is at the CAs discretion whether it switches on Discretionary Exceptional Circumstances Relief in its area. The Council considers that the use of Exceptional Circumstances Relief would be a rare occurrence, and for this reason has made a decision not to automatically make it available from the outset.

8.2. The Council has been asked to give consideration to the criteria it might use to assess an application for Exceptional Circumstances Relief. A 'theoretical example' of how the CA may choose to operate should it chose to switch Exceptional circumstances on to create the following potential criteria.

8.3. Local constraints have the ability to alter as a consequence of time, and therefore the circumstances under which a CA may choose to consider exceptional circumstances could alter through the lifetime of the Local Plan and/or the lifetime of the adopted Charging Schedule. This point aside, the CA considers that exceptional circumstances that could justify and it be considered expedient to granting relief would be where a scheme meets all the Regulatory criteria of Regulation 55 (3) and in addition the following local criteria:

- Where it has been demonstrated that the development supports Brownfield regeneration, *and*
- Significant 'abnormal' costs are identified within a viability assessment subsequent to either outline or full planning permission being granted beyond those identified at application stage*, *and*
- Where it has been demonstrated that there is no scope to support the funding of the infrastructure to be directly delivered by the development, or the necessary off-site impact infrastructure mitigation by alternative means.

8.4. The Council is not aware of any sites at present that that would be so compromised by current proposed CIL rate to automatically switch Exceptional Circumstances on from the outset. Having given consideration to the fact that exceptional circumstances could change during the lifetime of the

Charging Schedule, the Council considers it appropriate that the Charging Schedule supporting text be amended to signpost interested parties to the Council's website where information on the status of Exceptional Circumstances Relief in its area will be located.

Issue 1 Qu. (ix)

Should there be a policy covering **instalment rates**?

9. Response:

9.1. The Council considers that it is appropriate to set an Instalment Policy for its area as its application will assist to improve the viability of development through positively supporting the financing of schemes. With CIL automatically triggered on commencement of development, no development scheme benefits from any income until sales or a lease is realised, thus for larger sites in particular, the viability of the development has the potential to be significantly compromised by large expenditure at the outset. By setting an Instalment Policy **(ED2-09)** the Council has taken this impact into account.

9.2. The Instalment Policy supports the Councils intent to set CIL Rates with less significant 'headroom' from the margins of viability for development informed by the generic schemes tested in the viability assessment, the outputs of which are published in **ED 2-13** (p.23-29) as the CIL payment was due on commencement in the schemes tested.

9.3. The Instalment policy has been structured to meet anticipated local requirements in respect of the development that it is anticipated may come forward. The Instalment policy payment brackets and payment structure within the brackets has been informed by an assessment of the unconsented sites contained within the 2008 Strategic Housing Land Availability Assessment 'SHLAA' **(See ED2-20 Appendix 3 page 27)** for residential development scenarios in terms of unit numbers and aligning this with the sample residential schemes tested. Indicative build-out rates were used to inform the speed at which units could be completed to inform how the percentage payment was to be attributed to a number of days post commencement. The calculations that underpin this are set out in **Appendix 5** Tables 1, 2 and 3a-e.

9.4. For the reasons explained above the Council considers is appropriate that the Instalment Policy is adopted alongside the Charging Schedule.

Appendix 1
Qu (v) LEP Funding Arrangement

LGF Final Deal **Summary - Finances**	swindonwiltshire Local Enterprise Partnership

	Project	Confirmed 15/16	Provisional 16-21	LGF Total	Notes
	Eastern Villages	2.5	46.2	48.7	
	Porton Science Park	4.0	0	4.0	
	City Deal	1.4	0	1.4	
	A429 Malmesbury	1.4	0	1.4	
	LSTF Swindon	1.25	2.5	3.75	
	Swindon Rapid Transit	0	9.9	9.9	
	Wichelstowe Infrastructure	0	22.9	22.9	
	Chippenham Station Hub	0	16.0	16.0	
	A350 Dualling Bypass	0	7.1	7.1	
	LGF Sub total (new cash)	10.55	104.6	115.15	
	LTB M4 Jct 15	0	3.7	3.7	
	LTB M4 Jct 16	0	5.92	5.92	
	LTB A350 Dualling Chippenham Bypass	0.835	0.835	1.67	
	LTB Sub total (pre committed cash)	0.835	10.455	11.29	BIS use £11.3m
	Sub-total cash	11.38	115.055	126.44	
	HRA	1.35	1.35	2.7	
	HRA Sub Total (borrowing)	1.35	1.35	2.7	
	Deal Document Totals	12.73	116.405	129.14	BIS use £12.9 and £129.3

Appendix 1 Cont'd
Qu (v) LEP Funding Arrangement Cont'd

Swindon	94.87
Wiltshire	30.17
HRA	2.7
City Deal	1.40
Total inc LTB	129.14

Transport	105.04
Non trans	21.40
HRA	2.70
Total	129.14

Note:

- The £250k for Growth Hub is announced as part of LGF but is a separate fund.
- HRA refers to Wiltshire Council only

As at 9.7.2014

Appendix 2
Update to Appendix 1 of ED 2-23

Table 1: The overall vacancy rates for designated centres in Swindon Borough.

Year	Total Units	Occupied	Vacant	% Vacancies
2006	1468	1333	135	9.2
2007	1498	1367	131	8.7
2008	1417	1289	128	9
2009	1420	1237	183	12.9
2010	1459	1277	182	12.5
2011	1463	1282	181	12.4
2012	**1708**	**1508**	**200**	**11.7**
2013	**1708**	**1512**	**196**	**11.5**

Table 2: The vacancy rates for the CAAP area.

Year	Total Units	Occupied	Vacant	% Vacancies
2006	941	858	83	8.8
2007	958	863	95	9.9
2008	910	812	98	10.8
2009	910	774	136	14.9
2010	958	807	151	15.8
2011	961	810	151	15.7
2012	**1043**	**881**	**162**	**15.5**
2013	**1043**	**883**	**160**	**15.3**

Table 3: The vacancy rates for the CAAP Town Centre boundary only (excluding Old Town).

Year	Total Units	Occupied	Vacant	% Vacancies
2006	472	419	53	11.2
2007	486	419	67	13.8
2008	482	434	48	10
2009	482	410	72	14.9
2010	523	433	90	17.2
2011	529	434	95	18
2012	**594**	**486**	**108**	**18.2**
2013	**594**	**487**	**107**	**18**

Appendix 2 Cont'd
Update to Appendix 1 of ED 2-23

Table 4: The overall vacancy rates for designated centres outside the CAAP area.

Year	Total Units	Occupied	Vacant	% Vacancies
2006	527	475	52	9.9
2007	540	504	36	6.7
2008	507	477	30	5.9
2009	510	463	47	9.2
2010	508	470	38	7.5
2011	509	472	37	7.3
2012	**665**	**628**	**37**	**5.6**
2013	**665**	**629**	**36**	**5.4**

It should be noted that the contents of the data does not distinguish between different types of retail or other types of uses that may be common in designated centres (including A1, A2, A3, A4 and A5).

Appendix 3

Extracted from Alder King Market Monitor Review 2014

Offices

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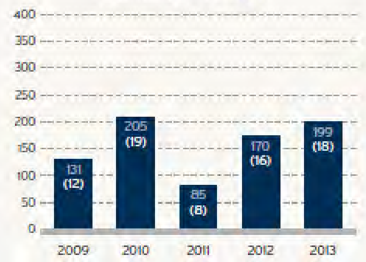
demand 000s sq ft



supply 000s sq ft

headline rent £psf

demand

- There was an overall improvement in take up, with significant lettings at Washington House, Lydiard Fields to Openwork, Wakefield House, Aspect Park to Nationwide and Station Square in the town centre to PrePay Technologies.
- The majority of activity took place out of town with less than 25% of all transactions being in the town centre or Old Town.
- The number of transactions was similar to 2012 but the average size of transaction was significantly larger.
- Most transactions were of a leasehold nature rather than freehold.

supply

- The overall supply remained relatively stable as large second hand offices at UK Life Centre and Delta Office Park have come to the market.
- There was a gradual reduction in good quality accommodation with no brand new office space currently available out of town.
- There was no speculative development.
- Occupiers are increasingly seeking better quality stock.

headline rent

- The headline rent for out of town offices increased, reflecting the lack of good quality stock.
- Town centre rents continued to struggle but there were some significant lettings in 2013.
- Rent free periods continue to be granted in favour of the tenant.

Industrial

James Gregory T 01793 428106 E jgregory@alderking.com

demand 000s sq ft

supply 000s sq ft

headline rent £psf

demand

- Take up has reached the long term average level with significant transactions at the Oxford Building, Europa to KBR and Groundwell Distribution Centre, Groundwell to Network Rail.
- The key driver to securing occupiers continues to be ensuring properties are in good condition and capable of immediate occupation to satisfy contract-led requirements.
- 2013 saw a marked increase in freehold requirements and there are still a number of unsatisfied ones.

supply

- There is now a real shortage of large buildings available for immediate occupation with the need to bring forward deliverable development becoming urgent.
- There are very few good quality opportunities for the mid-range occupier.
- The supply of all sizes has steadily been eroded.

headline rent

- Rents for second hand accommodation have risen in some cases where competitive situations have arisen.
- Occupiers understand the need to pay for early break clauses.
- Rental incentives have stabilised and in some cases moved in favour of landlords.

sq ft (sq m)

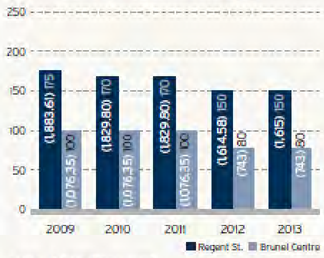
Appendix 3 Cont'd

Extracted from Alder King Market Monitor Review 2014

Retail & Leisure

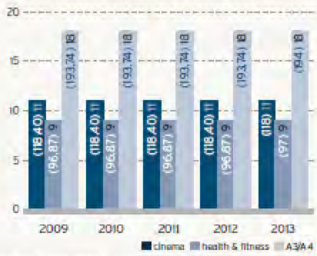
Alison Williams T 01793 428102 E awilliams@alderking.com

zone A headline rent £psf



out of town rent £psf

leisure headline rent £psf



zone A headline rent

- The Regent Circus scheme is well advanced and will open in October 2014. Occupiers already include Morrisons, Cineworld, Nando's, Ask, Prezzo, Coal Grill and Jimmy's Restaurants. The development is eagerly awaited and generating further new enquiries in and around Regent Street.
- There has been a renewed promotion of the Brunel Centre.

out of town rent

- Fast food/convenience operators continue to look at main arterial routes, with another McDonalds now proposed on Great Western Way.
- A new Morrisons supermarket and three other retailers will open early in 2014 opposite Edison Park at Dorcan.
- M&S Simply Food will open a 10,000 sq ft (929 sq m) outlet at Mannington roundabout in January and Waitrose will complete its 40,000 sq ft (3,716 sq m) store at Wichelstowe in May.

leisure headline rent

- McArthurGlen/Henderson Global Investors are creating an additional 50,000 sq ft (4,645 sq m) of accommodation in 30 new shops to add to the existing 90 retail and food outlets.
- The Oasis Leisure Centre is being refurbished by Moirai and plans continue for the development of a large music arena, indoor ski slope and hotel complex.

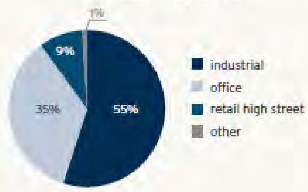
Investment

John Benson T 0117 317 1100 E jbenson@alderking.com
James Gregory T 01793 428106 E jgregory@alderking.com

value of investment transactions £ms

prime yields %

investment by sector



value of investment transactions

- There was a significant increase in the value of investment transactions in Swindon over the last year, a substantial rise from the total value of transactions in 2012.

prime yields

- Our current view of prime yields is as follows:
  - Industrial 7.25%
  - Office 8%
  - Retail high street 7.25%
  - Retail out of town 6.5%

investment by sector

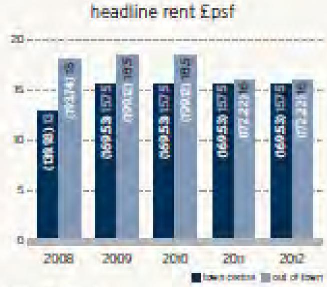
- One of the largest investment transactions in Swindon over the last year is the sale of the Iceland Distribution Centre for £29.3m (NIY 7.15%). The warehouse is let to Iceland Foods Ltd until June 2027.
- A significant retail sale was the high street retail property trading as Sports Direct and Specsavers on Regent Street for £5m (NIY 11%).
- 1 & 2 Walnut Court, Kembrey Park sold for £12m (NIY 9.26%.) The offices are let to Thames Water Utilities Ltd until August 2022.

Appendix 3 Cont'd

Extracted from Alder King Market Monitor Review 2013

Offices

James Gregory T 01793 428106 E jgregory@alderking.com



demand

- Overall take up is at its highest level since 2010 and twice that of 2011 figures.
- The largest letting of 2012 was to Smiths News who took 27,733 sq ft (2,376 sq m) at Rowan, Kembrey Park.
  There were several transactions in excess of 10,000 sq ft (929 sq m) including TM Group at Delta 1200, Broadcom at Richmond House, Edison Park, Sirva at Mulberry, Kembrey Park and Amey Rail at SN1, Station Road.
- The majority of activity occurred in the out of town market but the town centre witnessed a marked improvement over recent years.

supply

- 2012 saw a gradual reduction of available stock with limited Grade A options.
- No speculative development is being constructed.
- There is still an abundance of poorer quality stock.

headline rent

- There was no growth in headline rents during 2012.
- Continued pressure on overall packages is driven largely by the cost of empty rates to landlords.

Industrial

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demand

- Take up steadily increased during each quarter of 2012.
- The largest transaction last year was the letting in October of 302,000 sq ft (28,057 sq m) at DC2, South Marston to Oak Furniture Land.
- The market saw take up across all size ranges.

supply

- No new build has led to a significant reduction in available stock compared with 2011.
- The lack of availability of good quality buildings is particularly acute in the 100,000 sq ft (9,290 sq m) size range with limited options for buildings in excess of 50,000 sq ft (4,645 sq m).
- There remain a number of poor quality low grade opportunities in the marketplace.

headline rent

- The headline rents for good quality buildings have not increased but they are letting more quickly.
- There are signs of upward rent pressure on second hand reasonable quality buildings.
- Occupiers are finding it harder to dictate their ideal preferred terms due to heightened demand.

sq ft (sq m)

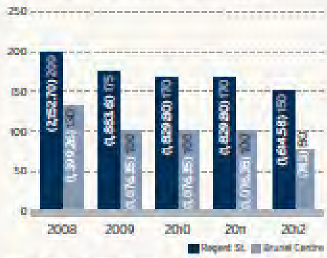
Appendix 3 Cont'd

Extracted from Alder King Market Monitor Review 2013

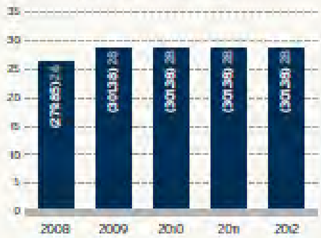
Retail & Leisure

Alison Williams T 01793 428102 E awilliams@alderking.com

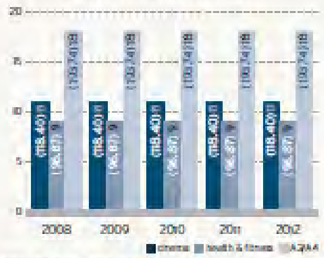
zone A headline rent £psf



out of town rent £psf



leisure headline rent £psf



zone A headline rent

- The former College Building at Regent Circus has now been demolished and construction of a Morrisons supermarket, a Cineworld and seven high quality restaurants will commence in January 2013.
- Occupancy levels in the town centre are above average both regionally and nationally.

out of town rent

- John Lewis at Home, Next and Mamas & Papas are trading in newly configured units at Mannington Retail Park, Great Western Way.
- Convenience retailing is being led by the coffee retailers and fast food operators.
- Morrisons has secured planning permission for a new foodstore on Dorcan Way.

leisure headline rent

- The Oasis Leisure Centre is undergoing a significant upgrade and detailed consultation on Moirai Capital's plans for the next phase include a ski centre and new music venue.
- There has been a flurry of relocations of car dealerships on the arterial routes around the town including Ferrari, Maserati, Audi, Skoda, Nissan and Land Rover.

Investment

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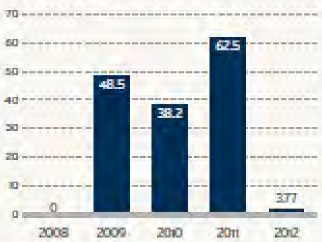
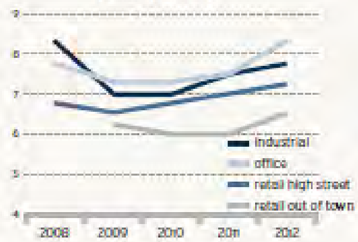
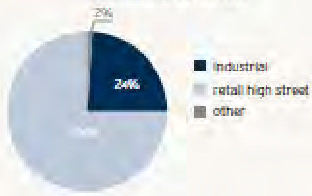
value of investment transactions £ms



prime yields %



investment by sector



value of investment transactions

- There was very limited investment activity in the Swindon investment market across all sectors. The total is a substantial fall from the total value of transactions in 2011.

prime yields

- Our current view of prime yields is as follows:
  - Industrial 7.75%
  - Office 8.25%
  - Retail high street 7.25%
  - Retail out of town 6.5%

investment by sector

- There was a significant amount of stock marketed in Swindon in 2012. However there were very few investment transactions completed over the year.
- A large retail transaction was the sale in July of Barclays Bank, Old Town Court, for £1m. The property was let to Barclays for a further 12 years and the sale reflected a yield of 8.3%.

Appendix 3 Cont'd

Extracted from Alder King Market Monitor Review 2012

Offices

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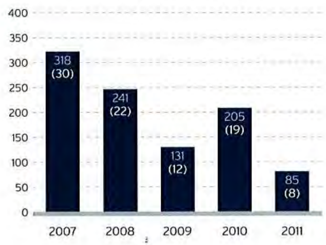
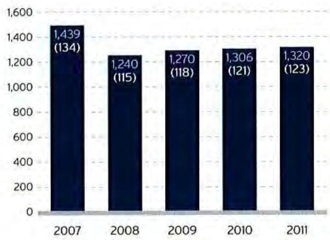
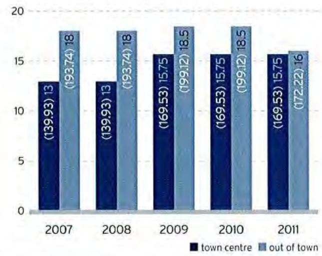
demand 000s sq ft



supply 000s sq ft



headline rent £psf



demand

- 2011 saw a significant reduction in take up compared to the previous year due to the fact there were no large individual lettings.
- The majority of transactions that took place, were out of town, with limited activity in the town centre.
- There were some significant lease renewals in the town. Most notably BP, who committed to remain in occupation of 52,000 sq ft (4831 sq m) at Wakefield House. The market continues to be weighted firmly in the occupier's favour.

supply

- No significant high quality office accommodation was brought to the market during 2011, and there is currently a very limited amount of Grade A space immediately available.
- There are a number of opportunities that offer new build, or comprehensive refurbishment potential for occupiers who are willing, and able to pre-commit.
- The supply of second hand and tertiary accommodation did not diminish, which provides occupiers with plentiful choice in many instances.

headline rent

- There was no growth on the previous year's town centre rent. Out of town rents at Swindon's premier office location, Windmill Hill, reduced to £16.00 psf (£172.22 psm).
- Empty property costs continue to cause significant pressure particularly for tenants with short leases remaining on space they no longer occupy.

Industrial

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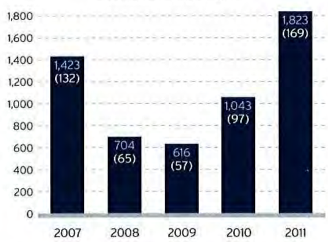
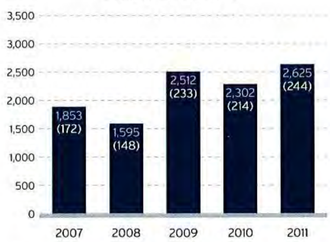
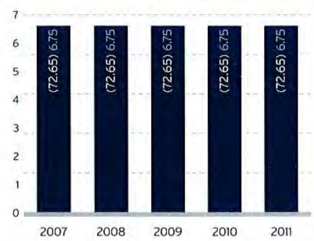
demand 000s sq ft



supply 000s sq ft



headline rent £psf



demand

- 2011 saw a significant increase in take up on 2010. Swindon secured the South West's largest transaction with B&Q completing on the 796,000 sq ft (73,951 sq m) at G Park. In addition, the 120,310 sq ft (11,177 sq m) 10c South Marston, was let to JB Global; the 106,000 sq ft (9,848 sq m) Orien at Blagrove, was bought by Neptune Classics; and the 89,729 sq ft (8,336 sq m) Island, Dorcan, was let to Garden of Eden.
- There were a number of transactions in the 20 - 50,000 sq ft (1,850 - 4,700 sq m) size range, with the quantity of smaller unit lettings progressively reducing during the year.

supply

- Overall supply increased during the year, despite the large increase in take up. This was because the B&Q transaction was a pre-commitment, and not from standing stock.
- The availability of buildings in excess of 100,000 sq ft (9,000 sq m) eroded, and is now extremely limited.
- The number of buildings up to 20,000 sq ft (1.800 sq m) increased, with a lower level of demand over the year for this size range.

headline rent

- There was no increase in the headline rent achieved during 2011.
- Occupiers are still able to dictate favourable terms.

sq ft (sq m)

Appendix 3 Cont'd

Extracted from Alder King Market Monitor Review 2012

Retail & Leisure

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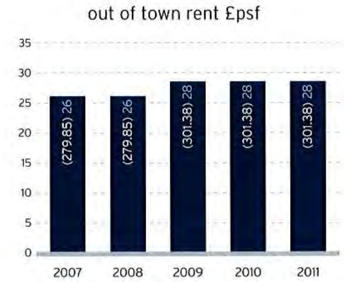

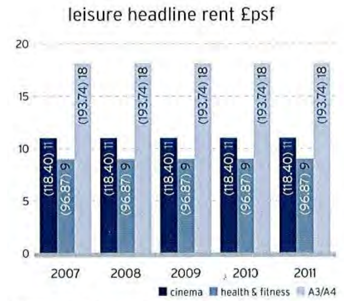

zone A headline rent

- Ashfield Land's Regents Circus redevelopment will commence in early 2012, and bring much needed life to the area.
- Forward Swindon and Swindon Borough Council worked hard to improve the public realm to the town centre, which helped enhance the overall occupancy, with the parade almost fully occupied.

out of town rent

- Bridgemead Retail Park was refurbished and is now fully occupied.
- Discount retailers continued to seek new sites, with Aldi opening two new operations on the former Skurrays Vauxhall site and at Thamesdown Drive at Groundwell North.
- Costa Coffee opened their second drive-through facility in the UK at Lydiard Fields.

leisure headline rent

- There was little activity in the leisure sector during 2011.
- Several high quality restauranteurs are known to be in active negotiations for space at Regents Circus.

Investment

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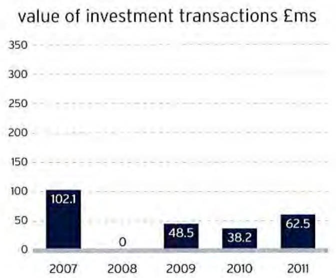

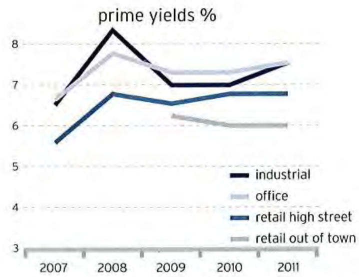

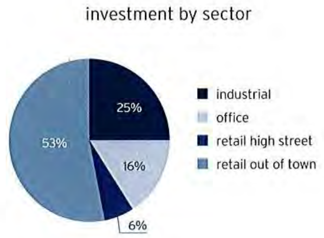

value of investment transactions

- The total value of investment deals in Swindon and Chippenham in 2011 was £62.5m, which is an increase of 64% on the 2010 total of £38.225m.

prime yields

- Our current view of prime yields is as follows:

- Industrial	7.5%
- Office	6.75%
- Retail high street	6.75%
- Retail out of town	6%

investment by sector

- The largest retail warehouse deal of 2011, was the sale of the Hathaway Retail Park in Chippenham to Aberdeen Property for £23m (NIY 5.5%).
- The largest industrial transaction was the purchase of the Euroway Industrial Estate by ING Real Estate for £11.25m (NIY 9.18%), comprising 14 units, and providing 216,735 sq ft (20,135 sq m).
- The largest Office transaction was the sale of Wakefield House to Delta Properties for £10m (NIY 18%). The 1972 property provides 220,000 sq ft (20,439 sq m), and is multilet to tenants, including BP and Nationwide.

Appendix 3a – Forward Swindon Commercial Costs 2014

Offices (B1)		
Town centre headline rent		
Existing Grade A	£15 psf	£160 psm
Secondary Grade B	£8 - £12 psf	£85 - £130 psm
Out-of-town headline rent		
New / Existing Grade A	£14 - £18.50 psf	£150 - £200 psm
Existing Grade B	£10 - £12 psf	£110 - £130 psm
Business rates (average)	45% of passing rent	
Service charges (typical)	£3 - £7 psf	£30 - £75 psm
Freehold		
Average	£130 psf	£1,400 psm
Industrial (B2/B8)		
Headline rent	£5.50 psf	£60 psm
Secondary	£3.50 - £5 psf	£38 - £54 psm
Freehold (average) new: Based on 10,000 sqft building used:	£65 - £90 psf £35 psf	£700 - £970 psm £380 psm
Business rates (average)	45% of passing rent	
Service charges (typical)	£0.25 - £0.75 psf	£2.70 - £8 psm
Retail & Leisure		
Town centre Zone A headline rent	£120 psf	£1,300 psm
Secondary Zone A headline rent	£20 - £40 psf	£215 - £430 psm
Out of town retail	£20 - £25 psf	£215 - £270 psm
Indicative Freehold Land Costs		
'Greenfield' (serviced) B1-B8 employment land	£250,000 - £500,000 per acre £618,000 - £1,235,000 per hectare	
Available commercial development land	A420 / A419 (40 ha) Commonhead (15 ha) G-Park (14 ha) Wichelstowe (12.5ha) Dorcan Industrial Estate (12.2 ha) Gateway North (7.2 ha) Tadpole Farm (5 ha) Windmill Hill Business Park (3.2 ha) Keypoint Distribution Centre (2.9 ha) Hillmead Enterprise Park (2.0 ha) Drakes Meadow (0.9 ha) Edison Park (0.64 ha)	

Appendix 4 Qu. (v) New Home Bonus allocations

Cabinet 15th February 2012

	Estimated Capital Cost				
	11/12	12/13	13/14	14/15+	TOTAL
	£k	£k	£k	£k	£k
New Approvals					
Town Centre CCTV- to connect a variety of town centre CCTV networks together and transmit the images to a control room to monitor the images at Waterside Park. In addition to install up to six additional cameras in the town centre.		100,000			100,000
Haydonleigh School - expand school from 2 to 3 Forms of Entry		2,000,000	2,000,000		4,000,000
Village Centres - Carry out a rolling programme of improvements to the Council's village centres at Eldene, Liden, Covingham Square, Freshbrook, Toothill and Guildford Avenue.		450,000	450,000		900,000
Playground refurbishment - rolling programme of re-furbishment of 60 Sites	200,000	200,000	200,000	200,000	800,000
Davis Place Car Park - remove 19 parking spaces and replace them with a green gateway at the juncture of Market St/Davis Place and Commercial Rd		225,000	36,000		261,000
Lydiard site traffic management -phase 1 remedial works to Hay Lane and repair and reshape visitor carparks		160,855			160,855
Clive Parade - re-surfacing and tree planting	50,000	128,000			178,000
Town Centre surplus street furniture removal	50,000				50,000
Superfast Broadband - match funding that will secure £1m of investment in Swindon for superfast broadband infrastructure and advice and support for eligible Swindon businesses, through a joint procurement exercise with Wiltshire County Council		240,000			240,000
Photovoltaic Solar Panels - At Croft and Dorcan Sports Facilities - will be self funding from feed-in tariffs and reduced energy costs	160,000				160,000
Scheme totals	**460,000**	**3,503,855**	**2,686,000**	**200,000**	**6,849,855**
Funding Available					
New Homes Bonus 2011/12 & 2012/13	(300,000)	(1,795,267)	(1,904,733)		(4,000,000)
S106 Community Safety (VR155) (Town Centre CCTV)		(100,000)			(100,000)
S106 School Place Planning (VR138) (Haydonleigh School)		(282,733)			(282,733)
Haydonleigh School, existing budgetary approval		(700,000)			(700,000)
Current Non-LTP Highways budgets (Davis Place & Lydiard)		(385,855)	(36,000)		(421,855)
Self Funding - (Photovoltaic Solar Panels)	(160,000)				(160,000)
Sub-total	(460,000)	(3,263,855)	(1,940,733)	-	(5,664,588)
New Borrowing Requirement		**240,000**	**746,267**	**200,000**	**1,186,267**

Additional Identified Future Priority Schemes - Subject to review Feb '13

Princes St Park (highways remodelling & public realm) - To replace the current surface level car park with a green space,		136,013	798,336	1,005,312	**1,939,661**
Theatre Square - improve the appearance of the buildings that make up the Square through rendering them, removing some of the podium to improve street level access to Edgeware and Princess Street, removing the mounding and footbridge over Princess St and to Wyvern car park and providing a street level crossing, and 'greening' Princess St surface car park.			400,000	4,100,000	**4,500,000**

Appendix 5
Issue 1 qu ix – Table 1: Potential CIL Liability and SHLAA sites

Level of CIL Payable	**Number of SHLAA sites 100% floorspace**	**Number of SHLAA sites open market floorspace only**	**Potential Instalment Policy**
Where chargeable amount is less than £20,000	7	7	No instalments - full amount payable within 60 days of commencement
£20,000 or greater but less than £75,000	70	91	No instalments - full amount payable within 180 days of commencement
£75,000 or greater but less than £250,000	62	53	25% within 120 days of commencement, and 75% within 210 days of commencement
£250,000 or greater but less than £500,000	16	11	25% within 120 days of commencement, 35% within 360 days of commencement, and 40% within 540 days of commencement
£500,000 or more	20	13	10% within 120 days of commencement, 30% within 360 days of commencement, 40% within 720 days of commencement, and 20% within 900 days of commencement

Appendix 5 Cont'd

Issue 1 Qu. IX –
Table 2: Indicative Development Trajectory for GVA Residential Scenarios 1-5

Potential Unit Numbers	Commencement to first construction (months)	Annual construction Year 1	Annual construction Year 2	Annual construction Year 3	Annual construction Year 4	Completion time (days)	Year equivalent for completion
3	6	3				180	0.5
15	6	15				270	0.75
50	6	50				540	1.5
100	6	50	50			1000	2.5
250+	6	50	50	100	50	1620	4.5

Appendix 5 Cont'd

Issue 1 Qu. IX –
Table 3a & b: Indicative CIL liability for GVA Residential Scenarios 1-5

a) Scheme 1

Unit size	No. of units	Total floorspace (sq/m)	CIL Rate (£)	CIL Liability (£) 100% floorspace	CIL Liability (£) open market floorspace (30% affordable)
1 Bed	0	0	55	0	0
2 Bed flat	0	0	55	0	0
2 Bed house	0	0	55	0	0
3 Bed	3	255	55	14,025	0
4 Bed	0	0	55	0	0
TOTAL	3	255	55	14,025	14,025

Up to 20,000

b) Scheme 2

Unit size	No. of units	Total floorspace (sq/m)	CIL Rate (£)	CIL Liability (£) 100% floorspace	CIL Liability (£) open market floorspace (30% affordable)
1 Bed	0	0	55	0	
2 Bed flat	0	0	55	0	
2 Bed house	8	600	55	33,000	
3 Bed	7	595	55	32,725	
4 Bed	0	0	55	0	
TOTAL	15	1,195	55	65,725	46,008

Up to 75,000

Appendix 5 Cont'd

Issue 1 Qu. IX –
Table 3c & d: Indicative CIL liability for GVA Residential Scenarios 1-5 Cont'd

c) Scheme 3

Unit size	No. of units	Total floorspace (sq/m)	CIL Rate (£)	CIL Liability (£) 100% floorspace	CIL Liability (£) open market floorspace (30% affordable)
1 Bed	0	0	55	0	
2 Bed flat	14	980	55	53,900	
2 Bed house	19	1,425	55	78,375	
3 Bed	17	1,445	55	79,475	
4 Bed	0	0	55	0	
TOTAL	50	3,850	55	211,750	148,225

Up to 250,000

d) Scheme 4

Unit size	No. of units	Total floorspace (sq/m)	CIL Rate (£)	CIL Liability (£) 100% floorspace	CIL Liability (£) open market floorspace (30% affordable)
1 Bed	0	0	55	0	
2 Bed flat	12	840	55	46,200	
2 Bed house	6	450	55	24,750	
3 Bed	16	1,360	55	74,800	
4 Bed	66	6,930	55	381,150	
TOTAL	100	9,580	55	526,900	368,830

Up to 500,000

Appendix 5 Cont'd

Issue 1 Qu. IX –
Table 3e: Indicative CIL liability for GVA Residential Scenarios 1-5 Cont'd

e) Scheme 5

Unit size	No. of units	Total floorspace (sq/m)	CIL Rate (£)	CIL Liability (£) 100% floorspace	CIL Liability (£) open market floorspace (30% affordable)
1 Bed	0	0	55	0	
2 Bed flat	31	2,170	55	119,350	
2 Bed house	14	1,050	55	57,750	
3 Bed	41	3,485	55	191,675	
4 Bed	164	17,220	55	947,100	
TOTAL	250	23,925	55	1,315,875	921,113

More than 500,000