



MANAGEMENT

Financial Viability Appraisal

Address: Queens Parade, North Road,
Lancing, BN15 9BA

LPA: Adur District Council

Planning ref: TBC

Client: Farcastle Ltd

Date: 24th February 2025



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Executive Summary

This report provides a Financial Viability Appraisal (FVA) of proposed development at Queens Parade, North Road, Lancing, BN15 9BA. The process involves utilising Market Comparison and Residual Methods following RICS Guidance *Valuation of Development Property* (2019), *Assessing Viability in Planning under the NPPF Framework* (2024), and *National Planning Policy Guidance on Viability* (2024), and complies with RICS professional standards and guidance *Financial Viability in Planning: Conduct & Reporting*.

Following NPGV para 008, wherever possible this FVA utilises assumptions used in the underlying local plan evidence base. Where changes have been made, these are fully supported by market evidence demonstrating current local circumstances.

The key outputs of this FVA are summarised in the below table:

GDV	£6,035,000.00
Costs exc land and profit	£5,458,881.97
Finance	£190,284.86
Return	£1,207,000.00
BLV	£50,000.00
RLV	(£821,166.83)
RLV-BLV	(£871,166.83)
Target profit	20.00%
Actual profit	5.56%

Target developer return includes a risk-adjusted rate for market residential. Sensitivity analysis demonstrates this is the minimum return necessary to offset the current risk environment.

Benchmark Land Value (BLV) is assessed via the EUV+ and AUV method where relevant in line with national policy.

As such, this FVA demonstrates that, on a 100% open market basis, the benchmark land value exceeds the residual land value of the scheme. Therefore, the development cannot viably provide the targeted contributions.

Full appraisal inputs and evidence are found in the Schedules, referred to throughout.

Introduction

S106 Management is instructed by Farcastle Ltd to produce a Financial Viability Appraisal (FVA) to determine the level of Affordable Housing contribution that can be viably delivered on proposed development at Queens Parade, North Road, Lancing, BN15 9BA.

Adur Borough Council seeks Affordable Housing and Open Space contributions in accordance with Policies 21 and 32 (adopted 2017).

The existing site comprises Queens Parade, including commercial space to the ground floor and residential space to the first floor. The existing property will be extended upwards with an additional 2 storeys. The site previously benefited from permission to extend upwards 1 storey (now lapsed).

This FVA is to be viewed in conjunction with a new application. The application proposes '*Proposed upwards extension to create additional 22no. flats (Class C3) plus aesthetic improvements to the existing building.*'

Site Location Plan



S106 Management

S106 Management is a viability consultancy established in 2011. Formed initially to capitalise on 35 years of specialist experience in planning law, viability assessment and development, the company has expanded over the last 10 years and now benefits from the expertise of chartered surveyors, town planners, solicitors, architects and an extensive network of planning professionals.

With over a decade of experience in creating expert financial viability appraisals, advising on complex planning obligations, and negotiating with local authorities, **S106 Management** has often been at the forefront of planning viability matters. The company is now one of the most effective and experienced specialist viability consultancies in the UK, combining expertise from all corners of the industry and benefiting from a considerable evidence base of several thousand development appraisals countrywide.

Planning Policy

By virtue of section 38 (6) of the *Planning and Compulsory Purchase Act 2004*, planning applications must be determined in accordance with the adopted plan of the Local Authority, unless material considerations indicate otherwise.

Therefore, the policy starting point is Policy 21 and 32 of the local plan (2017):

Policy 21: Affordable Housing

On development sites of 11 dwellings or more (gross) a target of 30% affordable housing, including social rented, affordable rented and intermediate housing will be sought.

The preferred mix of tenure will be 75% social/affordable rented housing and 25% intermediate housing.

On individual sites, the preferred affordable housing mix in terms of size and tenure will be determined through negotiation, taking account of up-to-date assessments and the characteristics of the area.

Where developers are unable to meet the requirements for delivery of affordable housing, the Local Planning Authority will need to be satisfied by robust financial viability evidence (through an open book approach)

that the target cannot be met. An independent assessment will be provided at the developers cost.

In exceptional circumstances only, if a site meets requirements for affordable housing as set out in the policy, but if other factors demonstrate that affordable housing may not be appropriate, development of affordable dwellings on another site within Adur may be considered. If this is not achievable, as a last resort in exceptional circumstances only, the Council will seek a financial contribution to enable provision of affordable homes elsewhere within Adur. In cases where a financial contribution is accepted, the payment should reflect the cost of providing the number, type and size of affordable dwellings which would have been provided on-site.

This policy will apply to all types of residential development, including conversions and changes of use. Where it is feasible, the affordable housing should be integrated throughout the development.

Policy 21 requires 30% affordable housing to be delivered onsite, subject to viability. This policy is stated as 'gross' rather than net, suggesting this would be applied to the entire site.

Policy 32: Open Space, Recreation and Leisure

Major development for residential use will be required to provide open space on site in accordance with the Council's adopted standards. The type of open space to be provided will be determined by the scale and type of development and the needs of the area. Where it is not possible or necessary to provide open space on site, contributions will be required to provide or improve open space off-site.

The loss of existing open space, or sports and recreation buildings/facilities will be resisted unless:

- i. The development is for alternative sports and recreational provision, the need for which clearly outweighs the loss; or**
- ii. An assessment has been undertaken which clearly shows the open space, buildings or land to be surplus to requirements and not required to meet any other shortfalls in open space types; or**
- iii. The loss resulting from the proposed development would be replaced by equivalent or improved provision in terms of quantity and quality in a suitable location.**

Should the need arise, development of open space for essential utilities infrastructure will be supported in special circumstances, where the benefit outweighs any harm or loss and it can be demonstrated that

there are no reasonable alternative sites available. However, any loss of open space should be in accordance with (iii) above.

Proposals for built sports facilities and formal sports provision will be supported where they are in accordance with policies in this plan. Financial contributions for built sports facilities and formal sports provision will be sought from new development.

The preapplication guidance received on this scheme refers to Adur's Open Space Calculator to determine cash in lieu contributions. We have completed this calculator at Schedule 4, which determines a contribution of £564,036.

The purpose of this FVA is to determine whether the development is capable of supporting the targeted contribution.

This policy has been informed by the local plan viability study.

PPG Viability para 008 states:

'How should a viability assessment be treated in decision making?

'Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.'

This creates a presumption that the underlying local plan evidence base is correct until otherwise proven by dissenting parties, with the burden of proof relating to what changes have occurred since adoption of the local plan applicable to all parties.

As such, where appropriate the conclusions of the underlying local plan evidence base are used to inform our report and corroborate assumptions. Where we believe changes must be made these are fully evidenced.

National Guidance is a material consideration; therefore, we also consider the 'National Planning Policy Framework' (NPPF) , and the 'National Planning Guidance for Viability' (NPGV) (May 2019).

National Guidance

National guidance on the delivery of Affordable Housing is provided by the NPPF.

Paragraphs 57, 58 and 65 of the NPPF are of particular relevance:

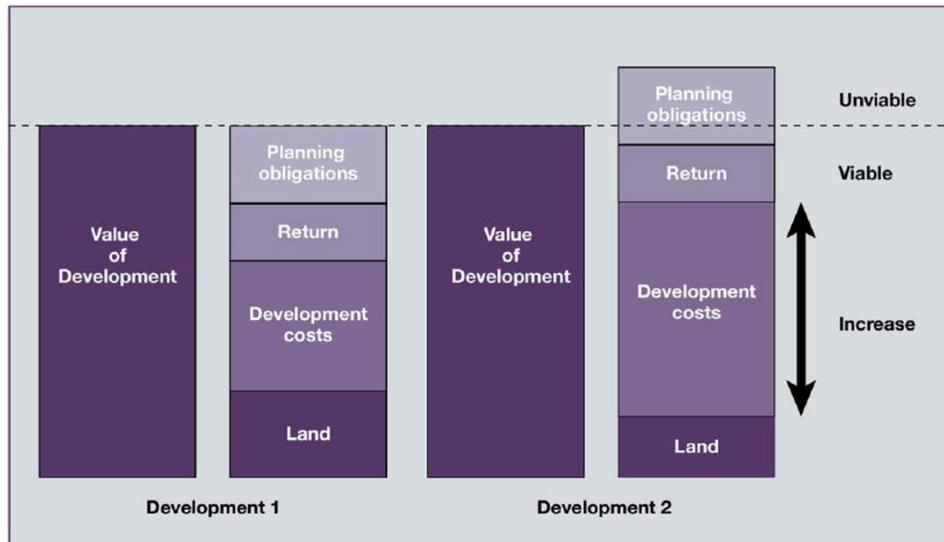
57. Planning obligations must only be sought where they meet all of the following tests²⁴:
- a) necessary to make the development acceptable in planning terms;
 - b) directly related to the development; and
 - c) fairly and reasonably related in scale and kind to the development.
58. Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.
65. Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount³¹.

The recommended approach referred to above is set out in the NPGV (<https://www.gov.uk/guidance/viability>).

The standard approach to viability is explained at para. 10 of the NPGV:

‘Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it.’

This is summarised well in the below figure from RICS guidance:



Paragraphs 11-18 lay out the required approach to calculating gross development value (GDV), development costs, benchmark land value, landowner and developer return.

The concept of viability is well expressed by the NPGV, in particular para 012 which sets out the costs that should be included in any viability statement, and paras 013-017 which seek to ensure that the landowner should receive the Existing Use Value (EUV) of the site plus a premium, thus providing an incentive to the landowner to bring the site forward for development.

Our report has been written in accordance with the principles set out in both the NPPF, and the NPGV.

Particular Circumstances

Both RICS guidance and PPG Viability note that particular circumstances must justify the need for a site-specific viability assessment. These circumstances are broad, with a non-exhaustive list provided by the PPG.

'Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.'

PPG Viability para 007

The particular justification for this site-specific viability assessment is that significant economic changes have occurred since the plan was brought into force, and further information on infrastructure or site costs is required given the part retrospective nature of the application.

Following the RICS guidance:

3.10.3 The main differences in FVAs for decision taking, compared to for plan making, are that:

- the level of planning requirements has been determined in the plan
- the site will be identified
- the scheme will be specified in more detail
- any abnormal costs can be identified, including any remediation costs and related land remediation relief tax allowances that may be available, and any costs incurred in readying the site for development, and
- the evidence base can be more specifically related to the actual site (where the site was not assessed at the plan-making stage).

Viability

The relevance of viability is accepted in Policy 21 which states:

Where developers are unable to meet the requirements for delivery of affordable housing, the Local Planning Authority will need to be satisfied by robust financial viability evidence (through an open book approach)

that the target cannot be met. An independent assessment will be provided at the developers cost.

This policy statement should be seen in the context of the NPPF, and indeed subsequent Government guidance.

There are several proprietary toolkits in use to justify viability. We use the Housing Corporation Economic Appraisal Tool (HCEAT); and Argus Developer.

Our report and its conclusions are based on the application of this tool.

The next section sets out the assumptions that have been made in the preparation of the viability toolkit examining the viability of this site; the toolkit is shown in **Schedule 1** of this report. The comments below address the inputs to the toolkit sequentially and an electronic copy can be provided to the LPA on request.

Toolkit Inputs

Proposed Development

The development is summarised by the table below (plans are shown at **Schedule 2** to this report):

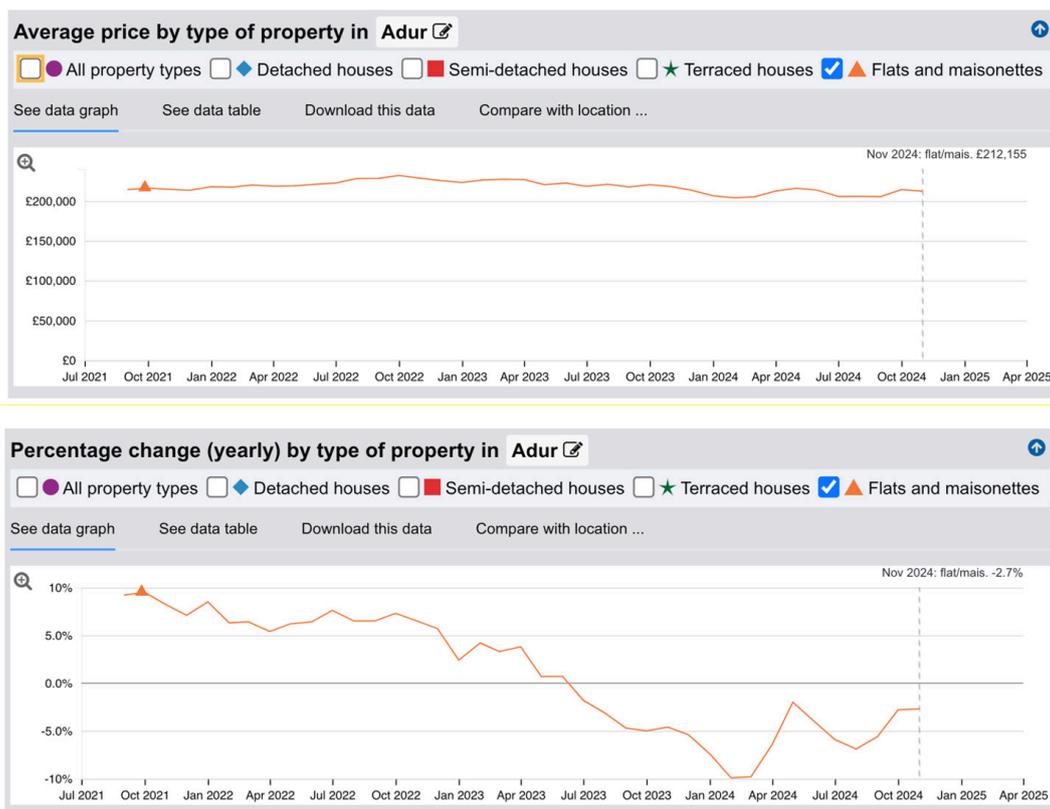
Unit	Area m2	Type
1	85	3b4p 1/2f maisonette
2	85	3b4p 1/2f maisonette
3	85	3b4p 1/2f maisonette
4	85	3b4p 1/2f maisonette
5	85	3b4p 1/2f maisonette
6	85	3b4p 1/2f maisonette
7	61	2b3p 2f apartment
8	70	2b4p 2f apartment
9	106	1b2p 2/3f maisonette
10	63	1b2p 2/3f maisonette
11	62	1b2p 2/3f maisonette
12	63	1b2p 2/3f maisonette
13	61	1b2p 2/3f maisonette
14	61	1b2p 2/3f maisonette
15	106	4b6p 2/3f maisonette
16	71	2b3p 2/3f maisonette
17	71	2b3p 2/3f maisonette
18	71	2b3p 2/3f maisonette
19	106	4b6p 2/3f maisonette
20	66	2b3p 2f apartment
21	79	2b4p 2f apartment
Total	1627.00	
Average	77.47619048	

Affordable Housing Values

We approach this issue by firstly modelling a scheme with no Affordable Housing; if the Residual Value of this model exceeds the Benchmark Value of the site (as described below) producing a surplus profit, then we produce a second model to illustrate the maximum level of Affordable Housing that can viably be delivered by the development.

Open Market Housing Values

Land Registry data for Adur suggests the following average values for flats:



This suggests a turbulent last 12 month period, with falls of up to -10% in Jan-Jul 2024, recovering marginally to current annual reductions of -2.7%.

Nimbus suggests the following data:



This suggests an average open market value for properties in the immediate area of £4154/m2, down -8% year on year.

We have further consulted the local plan viability study which notes the following assumptions for value:

Sales Values					
Charging Zone	Sales Value £sqm				
	Apartment	2 Bed	3 Bed	4 Bed	5 Bed
Districtwide	3500	3350	3300	3300	3300
Shoreham Harbour	3650	3600	3550	3550	3550

Commercial Sales Values Sqm		
		Charging Zones
		Area Wide
Industrial		915
Office		1850
Food Retail	A1	3500
General Retail	A1-A5	2000
Residential Inst		800
Hotels		2400
Community		1000
Leisure		1100
Agricultural		300
Sui Generis	Car Sales	1800
Sui Generis	Vehicle Repairs	915

This suggests values of £3500-3650/m² for apartments.

However, we note this information is from several years ago and therefore will require updating for current market conditions.

Transactional Data

We have compared this data to relevant recent 'sold' transactions extrapolated from Rightmove (see **Schedule 3**). Values are extremely sensitive to small changes in search area; therefore, we have limited our transactional search to within 2 years and 1/4 mile of the scheme.

Flats Sold within 0-1/4 Mile, Last 2 Year					
Address	Type	Sale Date	Area m ²	£/m ²	Price
St Bernards Court, Flat 11, Sompting Road, Lancing, West Sussex BN15 9HH	2b gf flat	31/10/2024	66	£3,348.48	£221,000
33, Flat 6, North Road, Lancing, West Sussex BN15 9AH	2b top floor flat	24/10/2024	60	£2,466.67	£148,000
Russell Court, 10, Bridge Close, Lancing, West Sussex BN15 8BP	2b flat	27/09/2024	68	£3,602.94	£245,000

St Bernards Court, Flat 31, Sompting Road, Lancing, West Sussex BN15 9HH	2b gf flat	30/08/2024	76	£3,026.32	£230,000
Luxor Court, 11, South Street, Lancing, West Sussex BN15 8FH	1b flat	30/05/2024	54	£3,777.78	£204,000
38, Freshbrook Road, Lancing, West Sussex BN15 8DA	1b gf flat.	29/05/2024	64	£3,398.44	£217,500
Russell Court, 17, Bridge Close, Lancing, West Sussex BN15 8BP	2b top floor flat	16/05/2024	74	£3,310.81	£245,000
The Hollies, Flat 4, Crabtree Lane, Lancing, West Sussex BN15 9PN	1b gf flat, small block, good condition throughout, communal gardens and residents parking	22.01.24	48	£3,229.17	£155,000
Luxor Court, 2, South Street, Lancing, West Sussex BN15 8FH	1b mid floor flat, 'luxury' spec, nb 2019	19.01.24	51	£3,764.71	£192,000
Luxor Court, 7, South Street, Lancing, West Sussex BN15 8FH	1b mid floor flat, 'luxury' spec, nb 2019	08.12.23	50	£3,600.00	£180,000
9, Queensway, Lancing, West Sussex BN15 9AY	3b 1f apartment, above commercial, good condition throughout, nb 2005	30.10.23	84.2	£2,197.15	£185,000
St Nicholas Court, 2, Penstone Park, Lancing, West Sussex BN15 9AN	2b gf apartment, purpose built modern block, good condition throughout	23.10.23	70	£3,314.29	£232,000
Warren Court, Flat 12, Sompting Road, Lancing, West Sussex BN15 9HR	2b top floor flat	26.09.23	60	£3,916.67	£235,000
St Nicholas Court, 10, Penstone Park, Lancing, West Sussex BN15 9AN	2b mid floor flat, purpose built modern block, good condition throughout	08.08.23	60	£3,750.00	£225,000
Freshbrook Court, 19, Freshbrook Road, Lancing, West Sussex BN15 8DT	1b mid floor flat.	08.08.23	44	£3,136.36	£138,000
Monks Court, Flat 15, North Road, Lancing, West Sussex BN15 9BD	2b top floor flat	02.08.23	61	£2,868.85	£175,000
			Avg. £/m2 value	£3,259.44	

9 *Queensway* appears to be an outlier at £2,197/m²; however, this may relate to its larger size in context with ceiling values in the area, or potentially suggests that property based above commercial units achieves lower values.

If removed the average £/m2 increases to £3,358/m2, with a range of £2,466-3,916/m2 depending on size.

The average achieved prices are lower than the average data noted above. This is due to the fact that this data is compiled from across the postcode and typologies. More granular data presents a more accurate picture.

We have also studied properties which are currently on the market:

<i>Flats For Sale within 0-1 Mile</i>					
Address	Type	SSTC/For Sale?	Area m2	£/m2	Price
Annweir Avenue, Lancing, West Sussex, BN15	1st/2nd floor maisonette, converted house, good quality throughout	reduced 01/01/25	63.7	£3,767.66	£240,000
St Bernards Court, Sompting Road, Lancing, West Sussex, BN15	2b top floor purpose built apartment, small block, good condition	added 26/12/24. sstc	68.5	£2,919.71	£200,000
Sompting Road, Lancing	2b 2f apartment, small block, good condition throughout	reduced 26/12/24	58.9	£3,904.92	£230,000
North Road, Lancing, West Sussex, BN15	1b apartment, good condition throughout	reduced 26/11/24	54.1	£2,957.49	£160,000
Bridge Close, Lancing	2b gf apartment, large garden, good condition throughout	reduced 15/11/24	68.4	£3,654.97	£250,000
Crabtree Lane, Lancing, West Sussex	1b apartment, recently renovated, small block	added 19/09/24	49.5	£4,040.40	£200,000
Bridge Close, Lancing	2b apartment, balcony, large open plan, good condition	added 22/08/24, sstc	66.8	£3,742.51	£250,000
Crabtree Lane, Lancing	2b maisonette, converted house, private garden, good condition	added 28/6/24	60	£3,332.50	£199,950
Sompting Road, Lancing	2b gf flat, small block, good condition	added 17/6/24, sstc	64	£3,515.63	£225,000
			Avg. £/m2 value	£3,529.43	

The average of £3,529/m2 is closely correlated with the transactions and in line with the area-wide data noted above. A slightly higher range of £2900-4040 is apparent. Given the number of reductions and long periods on the market noted it appears likely that asking prices will be negotiated downwards c.10% to the level of transactions.

Consultation with local agents concurs that prices are often being discounted 5-10% in the current market.

We have been unable to find any data points for similarly large flats, and new build development within the immediate area appears uncommon.

There is a single new build scheme apparent c.1 mile away, with asking prices noted below; however these are subject to incentives, and described as a 'country park' location, and therefore we might expect a lower overall value to be achievable on the subject scheme.

<i>New Build Flats within 1 Mile</i>					
Address	Type	SSTC/For Sale?	Area m2	£/m2	Price
18 Goshawk Road, Off Old Shoreham Road, Lancing, BN15 9GT	2f 1b apartment, Cala Homes, country park setting, within 1m, sales incentives	added 18/1/25	58.52842809	£3,844.29	£225,000
18 Goshawk Road, Off Old Shoreham Road, Lancing, BN15 9GT	gf 2b apartment, Cala Homes, country park setting, within 1m, sales incentives	added 09/01/25	71.34894091	£3,994.45	£285,000

We have had particular regard to these properties when valuing the proposed units.

We have valued the scheme as per the below:

Unit	Area m2	Type	£/m2	Price
1	85	3b4p 1/2f maisonette	£3,529	£300,000
2	85	3b4p 1/2f maisonette	£3,529	£300,000
3	85	3b4p 1/2f maisonette	£3,529	£300,000
4	85	3b4p 1/2f maisonette	£3,529	£300,000
5	85	3b4p 1/2f maisonette	£3,529	£300,000
6	85	3b4p 1/2f maisonette	£3,529	£300,000
7	61	2b3p 2f apartment	£4,098	£250,000
8	70	2b4p 2f apartment	£3,857	£270,000
9	106	1b2p 2/3f maisonette	£3,302	£350,000
10	63	1b2p 2/3f maisonette	£4,127	£260,000
11	62	1b2p 2/3f maisonette	£4,194	£260,000
12	63	1b2p 2/3f maisonette	£4,127	£260,000
13	61	1b2p 2/3f maisonette	£4,262	£260,000

14	61	1b2p 2/3f maisonette	£4,262	£260,000
15	106	4b6p 2/3f maisonette	£3,302	£350,000
16	71	2b3p 2/3f maisonette	£3,873	£275,000
17	71	2b3p 2/3f maisonette	£3,873	£275,000
18	71	2b3p 2/3f maisonette	£3,873	£275,000
19	106	4b6p 2/3f maisonette	£3,302	£350,000
20	66	2b3p 2f apartment	£3,939	£260,000
21	79	2b4p 2f apartment	£3,544	£280,000
Total	1627.00		£3,709.28	£6,035,000

The proposed valuation above has been reached following extensive market research, consideration of comparable characteristics in recent transactions, new build and external amenity premiums and advice from local agents and therefore should be considered robust. The figures represent the very top end of what can be achieved in today's market and considering current trends should be considered optimistic.

Freehold Ground Rent

The capital value of the Freehold Ground Rents from the project is therefore included at zero for the purposes of this viability appraisal. The Leasehold Reform (Ground Rent) Bill received Royal Assent on 8 February 2022 meaning it is now an Act of Parliament (law).

The Act limits ground rent to a 'peppercorn rent'.

As such, all viability assessors are currently including ground rent at either a zero or nominal rate as this income will not be realised.

Timing

This FVA is to be read in conjunction with a detailed planning application which we expect to be granted within 3 months. There will be a 3-month period following this to produce building regs. drawings and obtain all fixed price quotations. We therefore allow a 6 month pre-commencement period.

Construction is projected over a 14-month period with sales expected between months 14 and 22.

Construction Costs

Construction costs in 2021-24 have been turbulent, with significant variations occurring due to supply/demand imbalances post-Covid, increased building regulations and energy crises.

We commonly see costs associated with detailed Quantity Surveyor's site-specific assessment at a level c.10-20% above the Median BCIS average data (or higher for custom specifications).

This is likely because this database is based on voluntarily reported data and therefore may be skewed by the cost efficiencies associated with volume housebuilders compared with SME builders and developers, who are less likely to participate in reporting such statistics or have accurate cost breakdowns readily available. The above issue can be mitigated by consideration of the 'one-off' category set against the Estate building category in BCIS. While this is labelled rather arbitrarily as 'up to 3' units, it is a useful proxy to show the cost differential between small schemes and volume building, and therefore should be taken into account for small to medium schemes.

Due to the above we favour the Upper Quartile Estate or Median One-off BCIS costs for such schemes. In higher value areas where a higher specification is required, we adopt Upper Quartile costs.

We have consulted the BCIS data for the subject area rebased to Q4 2024 to provide an estimated build cost in the first instance.

Results

Rebased to 4Q 2024 (396; forecast) and Adur (114; sample 4) [Edit](#)

E/M2 STUDY							
<p>Description: Rate per m2 gross internal floor area for the building Cost including prelims.</p> <p>Last updated: 10-Aug-2024 07:35</p>							
<p>MAXIMUM AGE OF RESULTS: Default period</p>							
Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
816. Flats (apartments)							
Generally (15)	2,081	1,025	1,720	1,958	2,352	7,054	784
1-2 storey (15)	1,978	1,192	1,654	1,858	2,222	3,909	166
3-5 storey (15)	2,051	1,025	1,715	1,955	2,315	4,282	523
6 storey or above (15)	2,436	1,487	1,969	2,305	2,641	7,054	92

Taking the specification into consideration, we have adopted the upper quartile costs of £2315/m² for new build flats (3-5 storey).

We have assumed the NIA of the scheme represents 90% of the GIA, subject to confirmation.

Our modelling has been run with a corresponding correction factor

Non-BCIS Costs

As mentioned previously, the BCIS data makes no allowance for all external works and associated infrastructure costs, and as it is reported in retrospect will not account for newer policy and legislation such as biodiversity enhancement.

An appropriate allowance for external works and infrastructure is generally considered to be between 10% and 20% of the base build cost. In our experience 15% is adopted for more complicated sites while 10% is adopted for less complex sites or conversions.

Given the nature of the site, and our understanding that a number of external improvements are to be made to the whole building as part of the application, we have adopted a conservative allowance for 10% in the first instance, subject to more detailed information becoming available.

The toolkit has been run with a corresponding figure.

Fees

Professional fees are often quoted on a range of 8-12%, with separate allowances for planning fees.

We have adopted a figure of 10% for this scheme.

Contingency

PPG Viability para 012 notes:

- explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return

Prudent developers often adopt a standard contingency allowance of 10-20% to account contingency. We more commonly see an allowance of c.5% for viability assessment, although in the recent past when inflation has increased a higher allowance has been made. The local plan viability study adopts 5%.

In this case we adopt 5% on the basis of a 20% target return. If the target return is reduced then the contingency allowance must likewise be adjusted to compensate.

Planning Obligations (S106 Contributions & CIL)

As noted above, the preapplication guidance confirmed the council would seek an Open Space contribution in line with their Open Space Calculator. We have completed this calculator at Schedule 4 which determines a contribution of £62,044, plus £3,354 commuted sum over a 15 year period, totalling £65,398.

Number of dwellings	Enter number	Equivalent people	Open Space requirement	Required msq per person	Cost per msq	Total requirement (msq)	Cost of provision (£)	On site required?	Required quantity on site (msq)	Enter actual provision on site (msq)	Difference between required quantity on site and actual provision	Value of provision	Contribution required	Commuted sum required	Annual commuted sum (£)	Total commuted sum over 15 year period (£)
1 bed	6	7.8	Allotments	2	22.34	96.80	£2,163	0	None	0	#VALUE!	0	£2,163	0	#VALUE!	#VALUE!
2 bed	8	15.2	Amenity Green Space	6	20.24	290.40	£5,878	Y	290	0	290	0	£5,878	Y	223,608	3,354.12
3 bed	6	15	Parks & Recreation Grounds	8	92.94	387.20	£35,986	0	None	0	#VALUE!	0	£35,986	0	#VALUE!	#VALUE!
4 bed	2	5.8	Play Space (Children)	0.6	188.76	29.04	£4,901	0	None	0	#VALUE!	0	£4,901	0	#VALUE!	#VALUE!
5 bed	0	0	Play Space (Youth)	0.6	114.34	29.04	£3,320	0	None	0	#VALUE!	0	£3,320	0	#VALUE!	#VALUE!
Elderley 1 bed	0	0	Natural Green Space	10	20.24	484.00	£9,796	0	None	0	#VALUE!	0	£9,796	0	#VALUE!	#VALUE!
Elderley 2 bed	0	0														
TOTAL	22	48.4		27.20		1,316	£62,044		290			0	£62,044		#VALUE!	

We have included this within the appraisal subject to confirmation by the local authority.

We are not aware of any other contributions being sought at the current time; however, reserve the right to amend our assessment should further requests be made.

Site Acquisition Costs

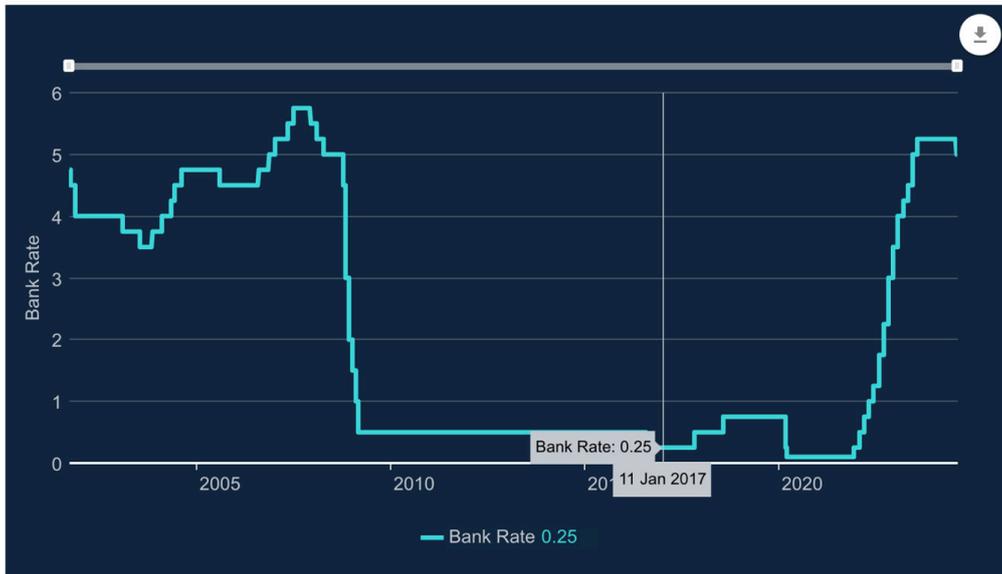
We have included acquisition costs comprised of SDLT at the prevailing rate, legal fees at 0.75% and agency fees of 1%.

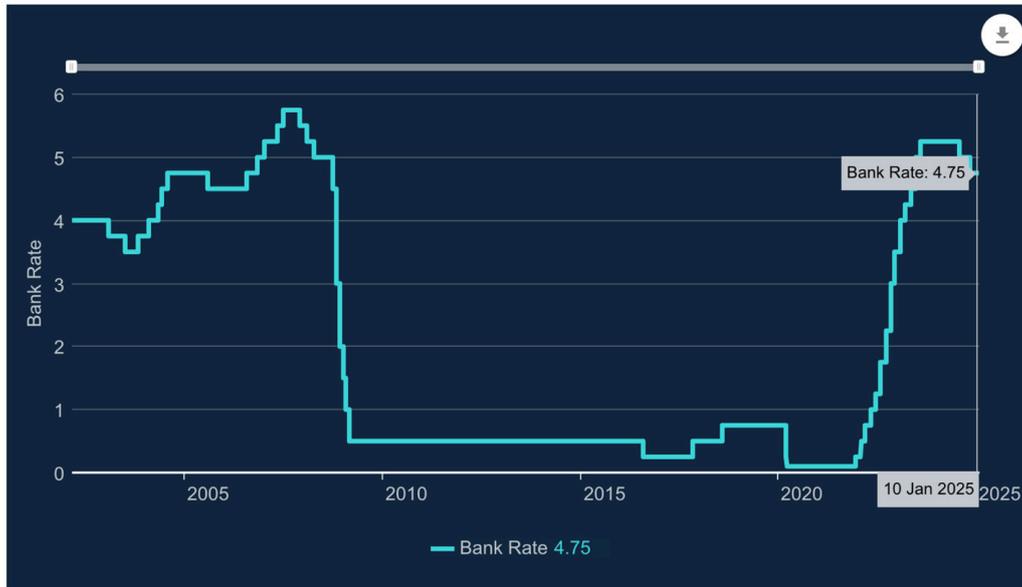
Finance Costs

Given the macro-economic context, lenders have become increasingly risk adverse and therefore funding is becoming harder to acquire. The Bank of England marginally reduced the base rate to 5% in Q3 2024 after a series of increases to 5.25%; however, the prevailing finance environment is considered higher risk and therefore commercial rates are remain considerably higher than the low rates seen in recent years. This is reflected in a majority of viability assessments.

The local plan viability study in 2017 adopted 5%. The base rate at that date was 0.25%. The base rate has increased 4.5% since this date.

Official Bank Rate





To provide hard data, Vision Finance, a development finance broker, has noted that rates of 10-12% 'all-in' on 100% are currently considered optimistic. More broadly in terms of viability assessments, we note the following recent viability cases where an 8+ rate has been agreed:

LPA	Ref	Rate
Hackney	2023/1240	8%
Hackney	2023/1231	8%
Basildon	23/00212/FUL	9%
Tonbridge & Malling	22/01237/FUL	8%
South Holland	H11-0383-23	8%

Therefore, a minimum interest figure of 8% is appropriate, and has been used in the toolkit. In reality finance deals are now significantly exceeding this level, but as an all-in rate 8% accommodates all fees and is applied to all costs.

Sales/Marketing Costs

The local plan viability study adopts 2% for sales/marketing costs.

Generally we would assume sales agents fees at 1.5%, legal fees at 0.5% and marketing/promotion at 2% for housing schemes including a show home and 1% for marketing without a show home.

We have adopted a sales/marketing cost of 2% and legal fees of £1,000 per unit.

Developer Profit

The NPGV contains the following advice at paragraph 18:

How should a return to developers be defined for the purpose of viability assessment?

'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.'

The RICS guidance similarly notes the test laid out in the PPG as a starting point.

Return to the developer

4.2.27 In paragraph 018, under the heading of 'Standardised inputs to viability assessment', the PPG provides some guidance on how a return to developers is defined for the purposes of the FVA. The paragraph's focus is on a suitable return for plan making, rather than individual returns for scheme-specific decision taking. It identifies a standardised input of 15% to 20% of GDV as a suitable return for the purpose of plan making, but is silent on a decision-taking developer return. However, PPG paragraph 008 states that where a site-specific FVA accompanies a specific planning application, it 'should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then'. This implies, in addition to other inputs, a similar test regarding developer's profit to that used at the plan-making stage.

The guidance further notes that timescale, uncertainty and any particular characteristics that increase risk are factors which particularly influence profit assumptions.

As previously noted, Paragraph 008 of the NPGV provides a presumption that the underlying local plan evidence base is correct until otherwise proven by dissenting parties.

The local plan viability study adopts 20% on GDV:

Developers Profit

4.25 Developers profit is generally fixed as a % return on gross development value or return on the cost of development to reflect the developer's risk. In current market conditions, and based on the minimum lending conditions of the financial institutions, a 20% return on GDV is used in the generic residential viability appraisals to reflect speculative risk. A 17.5% return is applied to commercial development in recognition that most development will be pre-let or pre-sold with a reduced level of risk

Our experience is that for the previously assumed finance terms to be offered by commercial lenders, a minimum of 17.5% is generally required, up to a maximum of 25% on riskier proposals. Development finance will generally therefore set the expectations for return on investment.

Recent appeal decision ref APP/Y3615/W/22/3298341 noted the following:

68. Although it refers expressly to plan making, I also see no good reason why the profit range of 15-20% identified in the Government's planning practice guidance (PPG) should not reasonably be applied to a scheme of this type in order to assess viability, particularly when read in the context of para 58 of the Framework. Given the fairly difficult and comparatively uncertain economic circumstances for the construction sector at present and regardless of what profit margin the appellant has worked to in the past, it is reasonable to assume developer risk is greater now than at other more economically stable times. Consequently, notwithstanding the evidence regarding house prices and demand for housing in the area, and in respect to programming and sales revenue, a profit target to the higher end of the range, up to 20% of gross development value, is reasonable.

Taking into account the risk profile of the development we consider the assumption adopted in the Local Plan Viability Assessment to be appropriate (20%). This is supported by our sensitivity analysis, which further demonstrates the relative risk profile of the development (see below).

The appraisal has been run accordingly.

Commercial Assumptions

As we understand the ground floor and existing residential flats on the first floor are not to be vacated during the proposed works, we have not considered these within the over-arching assessment.

Benchmark Land Value

The NPGV provides a standard methodology for determining Benchmark Land Value (BLV).

Paragraph 15 requires that the EUV of the site should be identified:

'Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.'

RICS guidance Assessing Viability in Planning under the NPPF Appendix B lays out the appropriate approach to assessing existing use value, including relevant data sources:

5.2.5 The assessment of the BLV requires the assessment of five components. They should be calculated and reported to the plan-maker/decision-maker **separately** to counter circularity arguments that BLVs from one method of valuation have been used as an input into another method, in order to reduce developer contributions.

5.2.6 The components that need assessing are:

- EUV
- premium
- AUV, where appropriate
- policy-compliant site value assessed by the residual method and
- policy-compliant site value assessed by the comparative method.

B.1.3 The PPG paragraph 015 identifies the type of evidence base that can be used to support the determination of the EUV and the sources of that evidence. At the plan-making stage, this should be accomplished with collaboration between the plan-makers, developers and landowners, and can use published sources of information on rental and capital values of land and property, such as:

- land registry records of transactions
- real estate licensed software packages
- real estate market reports
- real estate research
- estate agent websites
- property auction results
- Valuation Office Agency data and
- public sector estate/property teams' locally held evidence.

1. EUV

The existing site essentially comprises the airspace above the existing Queens Parade; we are instructed to consider the site without the ground floor and existing first floor apartments as these will not be affected by the proposals (other than some external upgrades and improvements). The residents and existing businesses will remain in situ.

Determining the benchmark value of such airspace development is difficult – there will of course be a value to the roofspace of any existing property; however, this will be highly variable depending on the rights accruing to the existing freeholders and leaseholders. As such this is generally considered on an alternative use value basis.

Local Plan Viability Study Assumptions

The local plan viability study adopts the following high level benchmark land value assumptions:

4.33 The following provides an example threshold land value allowances food supermarket retail

	EUV	+	50% of Uplift in Value	=	Threshold Land Value
Greenfield	£20,000	+	50% (£3,583,579 - £20,000)	=	£1,801,790 per Ha
Brownfield	£457,000	+	50% (£3,583,579 - £457,000)	=	£2,020,290 per Ha

4.34 The greenfield and brownfield land value threshold allowances are all set out within the commercial viability appraisals but in summary the gross residual values on which they are based may be summarised as follows :-

Commercial Residual Land Values	Area Wide
Industrial Land Values per Ha	
Residual Land Value per Ha	620000
Office Land Values per Ha	
Residual Land Value per Ha	620000
Food Retail Land Values per Ha	
Residual Land Value per Ha < 3000sqm	3922085
General Retail Land Values per Ha	
Residual Land Value per Ha	3199321
Residential Institution Land Values per Ha	
Residual Land Value per Ha	620000
Hotel Land Values per Ha	
Residual Land Value per Ha	800000
Community Use Land Values per Ha	
Residual Land Value per Ha	620000
Leisure Land Values per Ha	
Residual Land Value per Ha	740000
Agricultural Land Values per Ha	
Comparable Land Value per Ha	22000

Applying £620,000/Ha to the site area of 0.379Ha results in a value of £235,000. However this does not strictly consider airspace development.

2. Premium

Paragraph 16 requires that a premium should be added to the EUV (EUV +) to *incentivise* the landowner to bring the site forward for development:

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

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

D.2.4 The circumstances underpinning the assessments of the EUV and premium, and which may require adjustment, could include:

- the date of the determination of the BLV
- landowner optionality, i.e. the range of options open to the landowner
- state of the property, obsolescence and compliance with environmental and building regulations
- site constraints such as ground conditions, contamination, ransom issues, planning factors, third-party rights and covenants
- uniqueness of opportunity, such as 'one-off' site assembly
- competition from alternative sites
- the weighting of individual BLV/premium evidence relative to the subject property, and
- adjustments made by the plan-maker in arriving at an adopted premium, if any.

D.2.5 Information on BLVs and premiums in other FVAs can be requested but, if it cannot be provided, the practitioner will need to make assumptions and this will have an impact on the quality of that evidence. It is up to the decision-maker how much weight to accord to that evidence.

D.2.6 Where the EUV part of the benchmark is a substantial element of the overall assessed value, the premium is usually stated as a percentage increase of the EUV. This is typical in urban and brownfield sites.

D.2.7 In the case of greenfield, cleared brownfield or some *sui generis* (unique) sites outside of the normal planning use classes, where the EUV is a small proportion of the BLV, the premium is more likely to be stated as a multiplier or could be stated as an actual amount.

The guidance is clear that the premium associated with a benchmark can be variable but must provide some incentive, when set against maintaining the site's existing use or doing nothing, for the landowner to release the land for development. Without this premium the land will not be released for development.

However as noted above it is difficult to identify an existing use value for airspace development; therefore, the most appropriate way to consider this matter is via an alternative use value assessment.

3. AUV

Paragraph 17 allows the BLV to be determined by an alternative Use Value (AUV):

'For the purpose of viability assessment alternative use value (AUV) refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing benchmark land value. If applying alternative uses when establishing benchmark land value these should be limited to those uses which would fully comply with up to date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. Where it is assumed that an existing use will be refurbished or redeveloped this will be considered as an AUV when establishing BLV.'

'Plan makers can set out in which circumstances alternative uses can be used. This might include if there is evidence that the alternative use would fully comply with up to date development plan policies, if it can be demonstrated that the alternative use could be implemented on the site in question, if it can be demonstrated there is market demand for that use, and if there is an explanation as to why the alternative use has not been pursued. Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. Valuation based on AUV includes the premium to the landowner. If evidence of AUV is being considered the premium to the landowner must not be double counted.'

The professional guidance sets out the requirements for an AUV approach to determining land value. Largely this will be most appropriate where an existing extant or implementable consent is in place and there are accurate drawings on which to base the AUV:

C.1.5 Extant consents also need to meet the tests set out in C.1.1. above. But, as the extant consent is capable of being implemented, assessment of the residual value of the consent as permitted should be provided.

C.1.2 The AUV approach should be based on accurate floor plans and elevations for the alternative scheme. This is essential so that accurate gross to net assumptions can be made and for a detailed cost plan to be prepared.

Further where an existing use will be refurbished or redeveloped this will constitute an AUV. However, the guidance makes a distinction between refurbishment and repair as below:

B.1.7 PPG paragraph 017 states that 'where it is assumed that an existing use will be refurbished or redeveloped this will be considered as an AUV when establishing BLV'. Where any assumption regarding the use of the property involves any alterations, including refurbishment or redevelopment, BLV will be based on AUV with no premium.

B.1.8 What constitutes a repair versus an alteration will be determined by professional judgement as to whether the works bring the building up to standard within the existing use, or whether they go beyond that and fall into the category of refurbishment. In many circumstances, the expenditure in proportion to the building value may be a material consideration in informing this professional judgement. Each case needs to be considered on its merits but a building or site in need of substantial repair would be expected to have a lower EUV than a building or site in good repair, subject to any dilapidations claims. Furthermore, a landowner should not profit from their failure to maintain the building or site.

B.1.9 Works undertaken to comply with building regulations or statutory requirements, such as the *Disability Discrimination Act 1995* or the need to provide Energy Performance Certificates (EPCs), would generally constitute repairs, as these are required for the continued use of the building. Such works could of course represent a significant cost. If the property cannot be legally used for its current use at the date of valuation, that should be reported, even if the EUV is based on the assumption that remedial works will be carried out.

B.1.10 All relevant repair and maintenance costs should be reflected in the valuation, and all assumptions made underpinning the assessment of the EUV should be reported.

B.1.12 Where a landowner has not renewed leases, it would be inappropriate to determine a lower BLV and penalise the landowner for making the site ready for development. That would occur if a lower EUV is coupled with a premium evidenced from similar sites that had not been made ready for development in this way. A balance is required, reflecting the circumstances at the valuation date, but also the costs actually incurred in delivering the site and bringing it forward for development purposes. Such costs would generally sit in the scheme assessment, as necessary to incur in order to bring the scheme forward. They should not include payments to tenants and other parties who have an interest in the land based on hope value, but should reflect the current use value of these interests and the statutory costs of determining tenancies. Any double counting (value and cost) must be avoided in the EUV, premium and scheme assessment.

As identified in the preapplication guidance, the site previously benefited from consent reference AWDM/1915/16 | Addition of second floor and part third floor over existing first-floor flats to provide 9 no. new residential units comprising 2 x studio flats, 3 x 2-bedroom flats, 3 x 1-bedroom flats and 1 x 3-bedroom maisonette (with terraced balcony), plus associated lift and rear (west) stairs access, communal terrace, bin and bike storage. As this scheme was under the 10 dwelling threshold in Policy 21, no affordable housing was required. There appears no reason the previous consent, while lapsed, could not be re-established.

We have therefore run a residual calculation of this consent with the same inputs as the main viability appraisal which returns a residual value of £50,000 (Schedule 5). We adopt this as our benchmark.

4. Policy Compliant Appraisal

In this instance we have not completed a policy-compliant residual calculation as the outcome of the 100% open market appraisal demonstrates this is not viable.

The standard approach to viability is to compare the BLV of the development site with the Residual Value calculated by the (HCEAT) viability spreadsheet. It is only if the Residual Value of the development exceeds the Market Value (Benchmark), that it will be viable for a contribution to be made towards Affordable Housing.

Conclusions

The full spreadsheet appears at **Schedule 1**, and the key conclusions are set out in the summary section. They are also repeated for convenience below:

Sales	£6,035,000.00
<i>Less Costs</i>	
Construction Costs (Resi)	£4,185,005.56
Commercial Costs (Build & Fees)	£0.00
Other Site Costs	£1,132,176.42
Marketing	£141,700.00
Finance Costs	£190,284.86
Developer Return	£1,207,000.00
Residual Site Value	(£821,166.83)
Benchmark Land Value	£50,000.00
Result	(£871,166.83)

To determine the viability of targeted affordable housing provision, the Benchmark Value of the site as stated above, is deducted from the Residual Value calculated by the viability model. If the result is negative, as it is in this case, the development does not achieve the target return on a 100% open market basis and therefore is unlikely to be able to viably deliver the targeted contributions.

The following table summarises the above conclusions.

Spreadsheet Residual Value	(£821,166.83)
Plus Target Developer Return	£1,207,000.00
Less Benchmark Value	£50,000.00
Actual Profit	£335,833.17
Percentage actual profit	5.56%

This presents a return which is significantly lower than the 20% target identified previously.

Any planning obligations would further reduce this level.

Sensitivity Matrix

Following RICS guidance we have provided a sensitivity analysis of the assumptions in this report, demonstrating the impact on developer profit of +/-5-10% changes in build costs and sales values. This is particularly important to inform assessment of risk.

Sensitivity testing conclusions are included below.

Testing the variance associated with changes in sales and build costs of +/- 5-10% results in the below matrix:

Developer profit %		Sales values				
		-10%	-5%	0%	5%	10%
Build Costs	-10%	2.50%	7.50%	12.50%	17.50%	22.50%
	-5%	-0.97%	4.03%	9.03%	14.03%	19.03%
	0%	-4.44%	0.56%	5.56%	10.56%	15.56%
	5%	-7.90%	-2.90%	2.10%	7.10%	12.10%
	10%	-11.37%	-6.37%	-1.37%	3.63%	8.63%

This demonstrates that in 1 out of 25 scenarios the achieved return is at or above the targeted 20%, suggesting a medium risk development.

T&Cs and Compliance

- 1.1 S106M has been instructed by the applicant to review the viability of the proposed development and engage with the local authority and their representatives on this matter.
- 1.2 Scope of instruction extends to provision of 1 report document and schedules for submission as part of a planning application.
- 1.3 S106M has not inspected the property.
- 1.4 This report is prepared as an assessment of the Planning Financial Viability of a proposed development for the purposes of agreeing appropriate Section 106 planning obligations and affordable housing contributions. It is not a valuation of the subject site or scheme. It is exempted from the RICS Red Book on the basis of the parties negotiating and agreeing the planning obligations and the authoritative requirement of the NPPF and PPG. It does not constitute a Red Book valuation report, and should under no circumstances be relied upon as such, although it may refer to the conclusions of third parties in this regard for which no liability is accepted. The date of the report can be viewed on the front page and will require updating for market uncertainty after a reasonable time period has elapsed.
- 1.5 The report is assumed to be made publicly available for transparency purposes unless otherwise stated. The Executive Summary can be considered a Non-Technical Summary for the purposes of the guidance.
- 1.6 S106M accepts responsibility only to the commissioning party named at the start of this report alone that this report has been prepared with the skill, care and diligence reasonably to be expected of a competent consultant but accept no responsibility whatsoever to any other person or entity.
- 1.7 S106M confirm that any RICS members involved in this reporting have complied with the mandatory requirements of RICS Professional Statement Financial Viability in Planning: Conduct and Reporting May 2019, including the following:
 - We have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information (para 2.1).
 - We have identified no conflicts of interest or risk of conflicts in preparing this report (para 2.2).
 - We are not working under a contingent or performance related fee agreement basis (para 2.3).
 - We support positive, proactive, transparent and appropriate engagement between all parties in the planning process. This report is prepared on the basis that it will be made publicly available, except in specifically agreed exceptional circumstances (para 2.4).
 - We have not been involved in the preparation of the Council's Local Plan Area Wide Viability Assessment (para 2.5); however we have regard to this in line with PPG Viability para 002 and the statutory development plan.
 - All inputs are reasonably justified by market and supporting evidence including but not limited to the local plan viability study which justifies the adopted planning policy in line with para 008 PPG Viability (para 2.6-2.7).
 - The status of this report is Final as of the dated front page subject to any further reasonable, proactive and constructive negotiations to resolve reasonable professional differences of opinion in line with para 2.6, 2.8 and 2.10 of the Professional Statement.
 - Our report includes sensitivity testing in line with the para 2.9.
 - Where there are professional differences of opinion over inputs we seek to resolve these during negotiations following submission of the original report in line with para 2.8-2.10. Where differences of opinion cannot be resolved this is stated clearly.

- The Executive Summary complies with the Non-Technical Summary requirement of para 2.11.
- Any sub-consultants contributing to this report have been made aware of the Professional Statement and its requirements, and confirm compliance with it (para 2.13).
- We have been allowed sufficient time since instruction to carry out this FVA bearing in mind the scale of the development and the status of the information as at the date of this report (para 2.14).
- Appropriate regard has also been had to RICS Guidance Note: Assessing Viability in Planning under the NPPF 2019 (2021).

Material Uncertainty

In respect of the planning and development sector as at the report date where unprecedented sets of circumstances are highlighted, including for example COVID-19, the Ukraine War and Energy Crisis, creating an absence of relevant/sufficient market evidence on which to base our judgements, our report will be reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of the report less certainty – and a higher degree of caution – should be attached to that report than would normally be the case.

For the avoidance of doubt this explanatory note, including the 'material valuation uncertainty' declaration, does not mean that the report cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which said report may have been prepared. In recognition of the potential for market conditions to move rapidly in response to changes in market conditions we highlight the importance of the valuation date and any reporting material uncertainty.

Quality Control

This report is provided for the stated purpose and for the sole use of the named clients. In line with para 2.12 the following quality control pathway has been taken, with all parties involved in the compilation of this report and history of previous viability discussions noted:

Tomas Furby MSc MRTPI AssocRICS
RICS Membership No. 0873248

Tim Wills CIHM

Robin Furby BA Hons Law, Director