**Urban Design and Plan Making**

Submitted to
Kelsall Parish Council

Submitted by
AECOM
Aldgate Tower
2 Leman Street
London, E1 8FA
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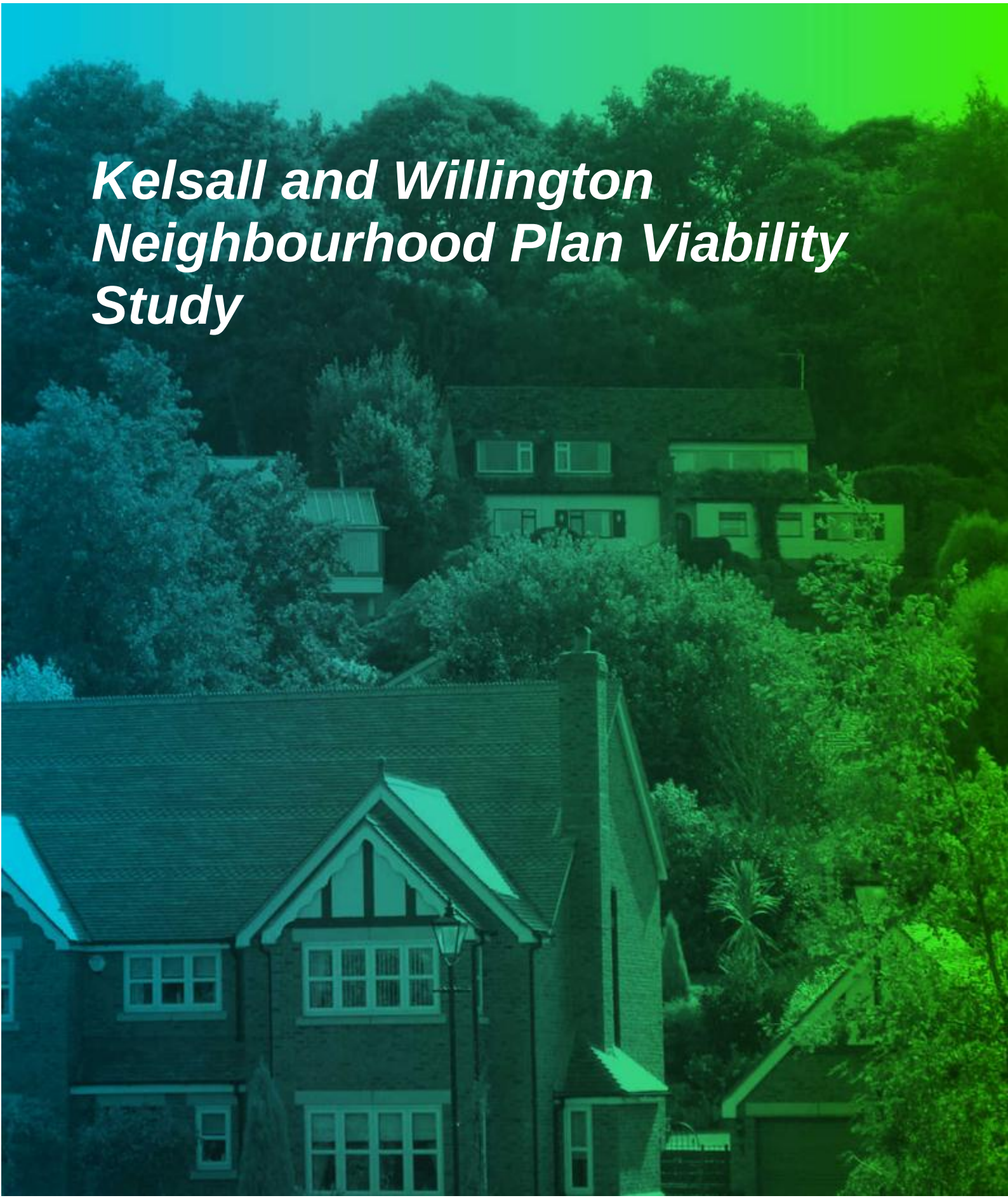
# *Kelsall and Willington Neighbourhood Plan Viability Study*



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# 1 Introduction

## 1.1 Context

1.1.1 Kelsall Parish Council (KPC) applied for viability technical support under the Supporting Communities in Neighbourhood Planning Programme (funded by the Department for Communities and Local Government). AECOM have undertaken viability testing for land between Bank Cottage/Watling Heyes, Flat Lane/Chester Road, Kelsall (Site ref[1]: TAK/0108 – see Appendix 1), in support of policies G4 and G5 (*Policy: Allocation of Central Sites*) in the Kelsall & Willington Neighbourhood Development Plan 2016- 2030 Final Submission Draft[2].

1.1.2 Only a draft Neighbourhood Development Plan ('NDP') that meets each of the basic conditions[3] can progress to a referendum. Plans should have regard to national policies and advice; and be in general conformity with the strategic policies contained in the development plan of local planning authorities. The Government's National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG) require plan makers to consider viability and deliverability. Neighbourhood plans also need to be in general conformity with the strategic policies in the corresponding Local Plan, such as affordable housing targets. Neighbourhood groups introducing new policy requirements (that carry costs to development over and above national and local requirements), allocating sites or bringing forward Neighbourhood Development Orders ('NDO') should ensure development remains deliverable during the plan period (or the timeframe stipulated for the NDO), should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle.

1.1.3 The PPG is clear that viability must be considered when preparing Neighbourhood Plans:

> *If the policies and proposals are to be implemented as the community intended a neighbourhood plan needs to be deliverable. The National Planning Policy Framework requires that the sites and the scale of development identified in a plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.*[4]

1.1.4 This report is concerned with development viability for one site, which is just one element of KPC's evidence base and wider plan. KPC will draw on a wide range of evidence and information when finalising their plan prior to submission. This document sets out the methodology used, the key assumptions, and contains an assessment of the proposed development site under consideration for the NDP.

1.1.5 The NPPF (paragraph 158) emphasises that a proportionate evidence base should inform plans, based on *'adequate, up-to-date and relevant evidence about the economic, social and environmental characteristics and prospects of the area'*, which takes account of *'relevant market and economic signals'*. In addition, the PPG emphasises that viability evidence should be *'proportionate to ensure plans are underpinned by a broad understanding of viability'*.

1.1.6 As such the assumptions in this study have drawn extensively upon existing available evidence produced by Cheshire West and Chester Council ('CWAC') in support of their emerging Community Infrastructure Levy:

- *Economic Viability Study (October 2015)*
- *Economic Viability Study Addendum Report (May 2016)*

1.1.7 Viability testing is an assessment of the financial viability of development. The assessment is purely concerned with whether or not the proposals for a site (and any relevant policy

[1] Strategic Housing and Economic Land Availability Assessment 2016 CONSULTATION DRAFT (August 2016) Accessed at: http://consult.cheshirewestandchester.gov.uk/file/4045951

[2] Accessed at: http://www.cheshirewestandchester.gov.uk/your_council/policies_and_performance/council_plans_and_strategies/planning_policy/neighbourhood_planning/kelsall-willington-neighbourho.aspx

[3] The basic conditions are set out in paragraph 8(2) of Schedule 4B to the Town and Country Planning Act 1990 as applied to neighbourhood plans by section 38A of the Planning and Compulsory Purchase Act 2004

[4] Must a community ensure its neighbourhood plan is deliverable? Paragraph: 005 Reference ID: 41-005-20140306. Accessed at: http://planningguidance.communities.gov.uk/blog/guidance/neighbourhood-planning/what-is-neighbourhood-planning/what-is-a-neighbourhood-plan-and-what-is-its-relationship-to-a-local-plan/

requirements within an emerging NDP) would render development unviable. Viability assessment outputs can be used (if necessary) to amend proposals or policies to help facilitate development and to ensure the cumulative impact of proposals and policies do not threaten the delivery of the neighbourhood plan and Local Plan's vision, objectives and strategic policies.

1.1.8 The NPPF introduced the requirement to assess the viability and the impact on development of policies contained within them[5]. The requirement to test in the NPPF is a 'broad brush' one saying 'plans should be deliverable'. It is not a requirement of the NPPF that every site should be able to bear all of the Local Plan and neighbourhood plan requirements. Some sites will simply not be viable even without any additional requirements imposed upon them due to the prevailing market conditions and/or site constraints. The typical site should be able to bear whatever target or requirement is set and plan makers should be able to show, with a reasonable degree of confidence, that the plan is deliverable and facilitates development. Only sites with good prospects for development should be subject to viability testing (i.e. potentially deliverable or developable[6] sites usually identified through an earlier site assessment process).

## 1.2 Metric or imperial

1.2.1 The property industry uses both imperial and metric data - often working out costings in metric (£/m2) and values in imperial (£/acre and £/sqft). This is confusing so, on the whole, we have used metric measurements throughout this report. The following conversion rates may assist readers.

| | | | | | |
|---|---|---|---|---|---|
| 1m | = | 3.28ft (3' and 3.37") | 1ft | = | 0.30m |
| 1m2 | = | 10.76sqft | 1sqft | = | 0.093m² |

1.2.2 A useful broad rule of thumb to convert m2 to sqft is simply to add a final zero.

[5] NPPF paragraphs 47 and 173-177 include national policy direction on viability (Accessed at: http://planningguidance.communities.gov.uk/blog/policy/achieving-sustainable-development/plan-making)

[6] The NPPF states that: To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular, that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans (NPPF footnote 11). To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged (NPPF footnote 12).

# 2 Viability Testing

2.1.1 For plan making the assessment of viability is a largely high-level quantitative process based on financial appraisals at a snapshot in time. It is not the same level of detail used for viability appraisals accompanying a planning application. In addition, there are types of development where viability, measured at a snapshot in time, is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal (i.e. development appears unviable). For example, an end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not be viable (based on local views on a developer's and landowner's competitive return).

2.1.2 Whilst viability testing has limitations, it can help to de-risk development by providing an indication on whether a plan (including its policies and/or site allocations) is deliverable. Viability Testing in Local Plans – Advice for planning practitioners prepared by the LHDG7 (sometimes referred to as the 'Harman Guidance') defines viability as follows:

> *An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.*

2.1.3 Put simply viability testing is about adding up all the potential income from a scheme (total sales and/or capitalised rental income from housing and/or commercial developments) and then subtracting all the costs associated with the creation of the product (i.e. building the houses and/or commercial property plus any associated infrastructure). This calculation involves taking the Gross Development Value (GDV) and subtracting Gross Development Costs to arrive at a Residual Value. The residual valuation method is the typical valuation method widely used by developers and is the recommended for use when testing viability at the plan making stage.

**Residual Valuation Method**

**Gross Development Value**
(The combined value of the complete development)

**LESS**

Cost of creating the asset, including a profit margin for the developer
(Construction + fees + finance charges etc.)
**=**
**RESIDUAL VALUE**

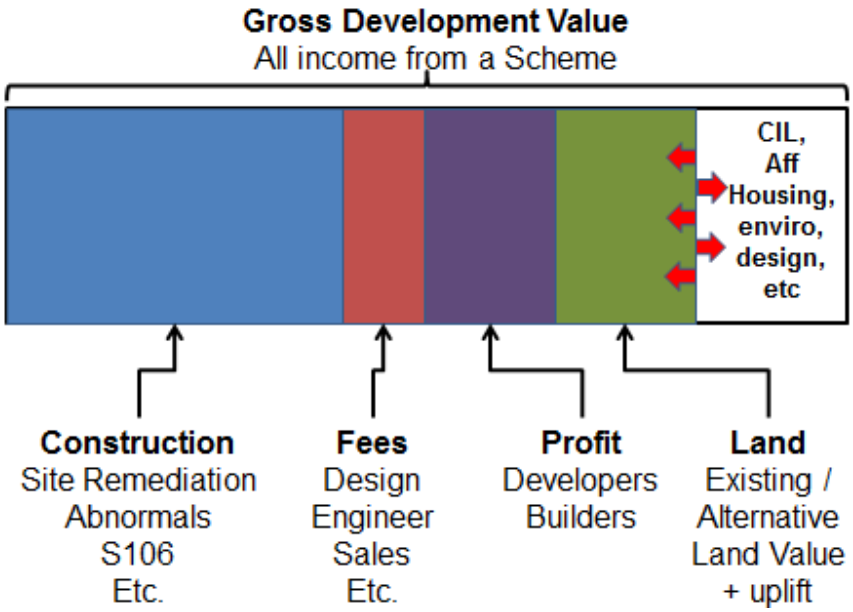
The Residual Value is compared to the Existing Use Value ('EUV') of the land to determine if the premium (uplift) above the EUV would induce the landowner to sell. This is known as the Threshold Land Value ('TLV') or Benchmark Land Value

2.1.4 The Residual Value in the example above is the top limit of what a developer could offer to pay a landowner for their site and still make a satisfactory profit margin. The availability and cost of land are matters at the core of viability for any property development.

[7] Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

2.1.5 The bar, in Figure 1 below, illustrates all the income from a scheme (the GDV). This is set by the market (rather than by the developer or local authority) and so is, largely, fixed. The developer has relatively little control over the costs of development (construction, fees etc.) and whilst there is scope to build to different standards and with different levels of efficiency, the costs are largely out of the developer's direct control – they are what they are depending on the development proposed (costs of labour and materials). The developers profit is included as a cost as developers need to be rewarded for taking on the risk of development.

**Figure 1 The residual valuation method**




Source: HDH Planning and Development

2.1.6 Therefore the essential balance in viability testing is whether the land value is sufficient to induce a landowner to release their land for development. The more policy requirements and planning obligations the plan asks for the less the developer can afford to pay for the land. The landowner will only agree to sell their land to the developer if they receive a 'competitive return'.

## 2.2 The meaning of 'competitive return'

2.2.1 Viability Thresholds, otherwise known as the competitive return for the landowner and developers, are controversial matters and it is clear that different landowners and developers will have different views depending on their personal and corporate priorities.

2.2.2 As discussed previously (page 5), the Residual Valuation Method is the recommended approach for testing viability in plan making. This approach compares the Residual Value generated by the viability appraisals, with the Existing Use Value (EUV) or an Alternative Use Value (AUV) plus an appropriate uplift/premium to incentivise a landowner to sell. The amount of the uplift over and above the EUV/AUV is central to the assessment of viability. It must be set at a level to provide 'competitive returns'[8] to the landowner. The Residual Valuation Method (and the concept of Threshold Land Value) is accepted by the Planning Inspectorate[9].

2.2.3 The Threshold Land Value ('TLV') is the point at which a 'reasonable' landowner will be induced to sell their land. This concept is difficult since a landowner is unlikely to be entirely frank about the price that would be acceptable to them. This is one of the areas where an informed assumption has to be made. If a landowner owns a field in agricultural use they will expect a large premium above the EUV/AUV to release it for residential development as agricultural land is typically worth tens of thousands of pounds per hectare whereas as residential land is worth hundreds of thousands of pounds per hectare.

2.2.4 The PPG makes it clear that when considering land value it should be in the context of current and emerging policies and based on today's costs and values disregarding any hope value[10]. In other words, land value should be reduced to reflect extant and emerging policy costs. Historical transactions that took place under a different policy framework or less favourable market conditions (such as a recessionary period) will be less useful as comparable market data for informing assumptions for the TLV/landowners competitive return.

2.2.5 The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, high level studies will typically look at three main uses, being: agricultural/greenfield, residential and industrial/commercial. The TLV (premium and uplift above the EUV/AUV) should also be informed by looking at pre-existing Local Authority research.

2.2.6 For a developer's competitive return it is what level of profit would be acceptable, typically expressed as a percentage of the GDV (e.g. 20% of GDV), but reflecting the risks involved. Therefore, some developers will require more or less than 20% of GDV, which is only a very broad rule of thumb, though it is rare to see a return of less than 15% of GDV. Property development is an inherently risky business and the development industry is cyclical in nature with peaks and troughs. Profit is the developers reward for taking on financial risk.

[8] As required by 173 of the NPPF

[9] Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

[10] Any element of open market value of a property in excess of the current use value, reflecting the prospect of some more valuable future use or development e.g. a Green Belt site adjoining a settlement in an area that requires high housing growth could be said to carry more hope value than a site in open countryside within a District with strong historic housing delivery. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented.

## 2.3 Land values

2.3.1 To assess viability, the value of the land for the particular scheme needs to be compared with the EUV/AUV. If the Residual Value does not exceed the EUV/AUV, then the development is not viable. If it exceeds the EUV/AUV but does not exceed the TLV (EUV/AUV plus a set premium/uplift) then it is still not viable (but it may be closer to being a viable scheme with amendments to policy or the development scheme itself). Only a Residual Value in excess of the TLV would represent a viable scheme.

2.3.2 In practice, a wide range of considerations could influence the precise EUV/AUV that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. One type of approach is outlined below:

- For sites previously in agricultural use, then agricultural land represents the existing use value.
- For paddock and garden land on the edge of or in a smaller settlement you should adopt a 'paddock' value.
- Where the development is on brownfield land you assume an industrial value.
- Where the site is currently in residential use you assume a residential value.

2.3.3 For greenfield sites it is incredibly difficult to get agreement from the development industry on what the premium (EUV plus an uplift) should be to arrive at an TLV. Whatever the TLV it will always be a simplification of the market; however in a high level study of this type general assumptions need to be made. Landowners selling a greenfield site, in the event of the grant of planning consent, usually receive over ten times the value compared with before consent was granted.

2.3.4 Care has to be taken when trying to establish what the premium should be and the advice of agents, developers and the Council should be sought. The assumptions section of this report sets out how variables such as the GDV and TLV have been arrived at.

## 2.4 Limitations of viability testing in the context of the NPPF

2.4.1 The high level and broad brush viability testing that is appropriate to be used to assess Local Plans and Neighbourhood Plans does have limitations. It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG says:

> *Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.*

2.4.2 The PPG and Harman Guidance both emphasise the importance of the non-financial factors, viability is an important factor in the plan making process, but it is one of many planning considerations set down in national policy. It is not viability at any cost.

# 3 Market research

3.1.1 This study is concerned with the viability of new build residential property. Key inputs for the appraisals are the price assumptions for new development. We have reviewed new build market housing prices paid from the Land Registry from September 2013 to September 2016 and have conducted a survey of property being marketed in September 2015 and September 2016 (to highlight properties where prices paid have not yet been recorded with the Land Registry). It has also been necessary to investigate the second hand market and specialist retirement housing locally to triangulate the data to form judgements for the modelling.

3.1.2 Although development schemes have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors, however even within a town like Kelsall there will be particular localities, and ultimately site specific factors, that generate different values and costs. For the purposes of this study we have used up to date market evidence to inform the price assumptions for retirement home developments.

## 3.2 New build prices paid

3.2.1 The Land Registry publishes data of all homes sold. In Cheshire West and Chester there were 217 new homes sold between September 2013 and September 2015[11] in the vicinity of Kelsall (using post code areas to narrow the search area). These transactions are summarised as follows (and included in full in Appendix 2):

**Table 1 Prices paid summary (September 2013 - September 2015)**

| New build Sales 2013-15 £ | | | | | |
|---|---|---|---|---|---|
| | Detached | Semi-detached | Terrace | Flat | All |
| Count | 109 | 37 | 52 | 19 | 217 |
| Max | 599,995 | 375,000 | 281,995 | 370,000 | 599,995 |
| Min[12] | 173,995 | 110,000 | 105,000 | 119,000 | 105,000 |
| Mean | £352,997 | £231,398 | £202,857 | £257,155 | £287,894 |
| Median | £325,000 | £239,995 | £200,995 | £295,000 | £269,750 |

Source: Land Registry (September 2015)

[11] September 2015 - first market research undertaken

[12] Please note: shared ownership products may be included in the sample where it has not been possible to verify through desk based research. However, professional judgements for price assumptions place less weight on outliers within the sample that are far above or below the rest of the sample.

3.2.3 We have calculated the values on a pounds per square metre basis (£/m2) for each property by comparing prices paid with the total unit size (Gross Internal Area) of each unit sold, acquired from the Government's Domestic Energy Performance Certificate Register[13]. Below we summarise the mean and median £/m2 for each broad house type:

**Table 2 Prices paid median and mean by type**

| New build Sales 2013-15 £/m2 | | |
|---|---|---|
| | Mean £/m2 | Median £/m2 |
| Detached | £3,906 | £3,566 |
| Semi-detached | £2,055 | £1,962 |
| Terraced | £2,378 | £2,203 |
| Flats | £2,544 | £2,748 |
| All | £3,105 | £2,681 |

Source: Land Registry (September 2015) and Domestic Energy Performance Certificate Register

3.2.4 In August 2016 an updated search was conducted for new build price paid data (August 2015 to September 2016) to highlight any new build properties sold within Kelsall's settlement boundary since the initial research was undertaken in August 2015. The Land Registry results highlighted four additional properties, including two on Thistle Close by Bloor Homes and two by Elan Homes on Willington Road. In general, these prices were consistent with prices recorded in 2015 for properties of this type and it can be assumed that there would be similar prices achieved for houses on these two sites with similar specifications. The lower £/$m^2$ for the two properties by Elan homes is due to them being shared ownership (intermediate) affordable housing products[14].

**Table 3 August 2015 - September 2016 price paid data for Kelsall**

| Price paid | Deed date | Post code | Type | Name/No | Street | Locality | Town | m2 | £/m2 |
|---|---|---|---|---|---|---|---|---|---|
| 339995 | 19/08/2015 | CW6 0GN | D | 24 | THISTLE CLOSE | KELSALL | TARPORLEY | 121 | 2809.88 |
| 341495 | 16/02/2016 | CW6 0GN | D | 32 | THISTLE CLOSE | KELSALL | TARPORLEY | 128 | 2667.93 |
| 119583 | 16/12/2015 | CW6 0GQ | S | 8 | THE PADDOCKS | KELSALL | TARPORLEY | 64 | 1868.48 |
| 119583 | 16/12/2015 | CW6 0GQ | S | 9 | THE PADDOCKS | KELSALL | TARPORLEY | 64 | 1868.48 |
| 465000 | 23/09/2015 | CW6 0PE | D | ORCHARD BARN | WASTE LANE | KELSALL | TARPORLEY | 206 | 2257.28 |

[13] Accessed at: https://www.epcregister.com/reportSearchAddressByPostcode.html
[14] http://www.elan-homes.co.uk/wp-content/uploads/2014/06/Elan-Kelsall-handout-Sheet.pdf

## 3.3 New build properties for sale

3.3.1 In addition to collecting price paid data we have collected information on properties that were being marketed in both September 2015 and September 2016. Schemes within a 15km radius of the neighbourhood area were included to gather a larger sample. Asking prices vary very considerably across the wider housing market area ranging from between ~£1885/$m^2$ in Winsford to over ~£3491/$m^2$ in Tarporley (September 2015). The average house for sale was priced at £2590/$m^2$ and a median of £2468/$m^2$. This data is set out in full in Appendix 3.

3.3.2 In August-September 2016 a number of active schemes and built out developments were highlighted to us by KPC in order to update the previous data and capture all relevant comparables. Some properties were picked up in prices paid research (e.g. Thistle Close), others had been built prior to 2013 or were not yet recorded on the Land Registry database. Below is a summary of information gleaned from desk based research (September 2016):

- **Applewood Green, Flat Lane** (Taylor Wimpey)[15] – At the time of writing there were 6 plots for sale as follows: x1 The Gosford (3 bed semi-detached house £236,995); x3 The Alton (3 bed Semi-detached houses £259,995 - £266,995); x1 The Eynsham (4 bed Detached house £POA); and x1 The Lydford (4 bed Detached house £POA). This site is adjacent to the study site and the quality of housing is likely to be similar.
- **The Paddocks, Willington Lane** (Elan Homes)[16] – this scheme is exclusively 4 and 5 bedroom detached properties aimed at professional/executive customers. All units are to a high specification and provide an indication of what could potentially be achieved if the retirement housing is of a high specification. Historical marketing particulars found online ranged from £529,995 - £579,995[17].
- **West Acre Gardens, Quarry Lane** (Jones Homes)[18] – The only property price information found for this scheme was a 4 bedroom detached property being marketed in December 2014 for £635,000 (sold for £634,750 on 03/12/15 according to Rightmove). This scheme does not appear to be a good comparable.
- **Thistle Close** (Bloor Homes)[19] [20] – Prices paid from this scheme have ranged from £244,495 (88$m^2$ @ £2,778.35) to £385,995 (144$m^2$ @ £2,680.52) with some units achieving £3,658.48 (see Appendix 2). The proximity of the scheme to the study site and the range of sizes and types are good comparators for what could be delivered on the study site. Whilst there were lots of new units finished in 2015/16 there were not so many matching Land Registry records as yet in September 2016. However, historical marketing particulars had prices ranging from £270,995 (The Tattershall – small 4 bed detached house) to £412,995 (The Stainsby – large 4 bed detached house)[21].
- **Reliance Court, Chester Road**[22] – Sales data exists for house numbers: 1 (£240,000 Detached 02/10/15[23]); 3 (£290,000 Semi-Detached 24/02/12); 4 (£360,000 Semi-Detached 01/02/12); 5 (£321,251 Semi-Detached 11/05/12); 6 (£377,687 Semi-Detached 26/09/13); and 7 (£405,000 Semi-Detached 08/10/14). The sales values here are in line with similar Kelsall schemes such as Thistle Close and are a useful comparator.

[15] Accessed at: https://www.taylorwimpey.co.uk/find-your-home/england/cheshire/kelsall/applewood-green
[16] Accessed at: http://www.elan-homes.co.uk/?developments=the-paddocks
[17] Accessed at: http://www.rightmove.co.uk/new-homes-for-sale/property-52247098.html ; http://www.rightmove.co.uk/new-homes-for-sale/property-38847714.html ; AND http://www.rightmove.co.uk/new-homes-for-sale/property-38847711.html
[18] Examples of West Acre Gardens properties. Accessed at: http://www.jones-homes.co.uk/developments/WestAcreGardens/brochure/JHNW99_West_Acre_PDF_BrochureAug15.pdf AND http://www.rightmove.co.uk/new-homes-for-sale/property-47755831.html
[19] Example of Thistle Close property. Accessed at: http://www.rightmove.co.uk/house-prices/detailMatching.html?prop=55169839&sale=37865463&country=england
[20] Example of Sandstone Park property. Accessed at: http://www.zoopla.co.uk/property-history/18-hallows-drive/kelsall/tarporley/cw6-0qe/33201472
[21] Accessed at: http://www.zoopla.co.uk/property-history/19-hallows-drive/kelsall/tarporley/cw6-0qe/33201470 ; AND http://www.zoopla.co.uk/property-history/17-hallows-drive/kelsall/tarporley/cw6-0qe/33201471
[22] Example of Reliance Court property. Accessed at: http://www.zoopla.co.uk/property-history/7-reliance-court/chester-road/kelsall/tarporley/cw6-0rg/30855435
[23] Accessed at: http://www.rightmove.co.uk/property-for-sale/property-49209856.html

## 3.4 Second hand market

3.4.1 In addition to Land Registry price paid data and marketed for sale prices, we have reviewed the second hand market using websites such as Zoopla and Rightmove. This provides a useful benchmark and enables the collection of more local data to Kelsall to help inform robust price assumptions. Over the past 5 years the average price paid for property in Kelsall has been £322,754 with price rises of 16.31% over that period (based upon a sample of 242 sales, as at September 2016). Since September 2015 Zoopla reports a 5.87% value increase across all property types. Figures 4 and 5 provide an overview of the Kelsall market by type.

**Figure 2 Value trends in Kelsall (2012 – 2016)**

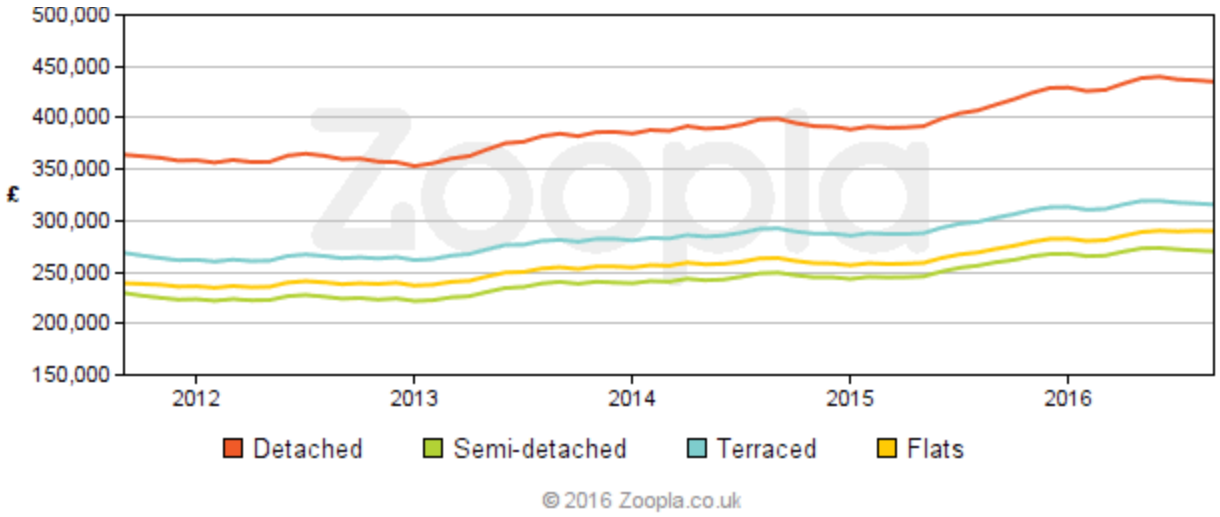
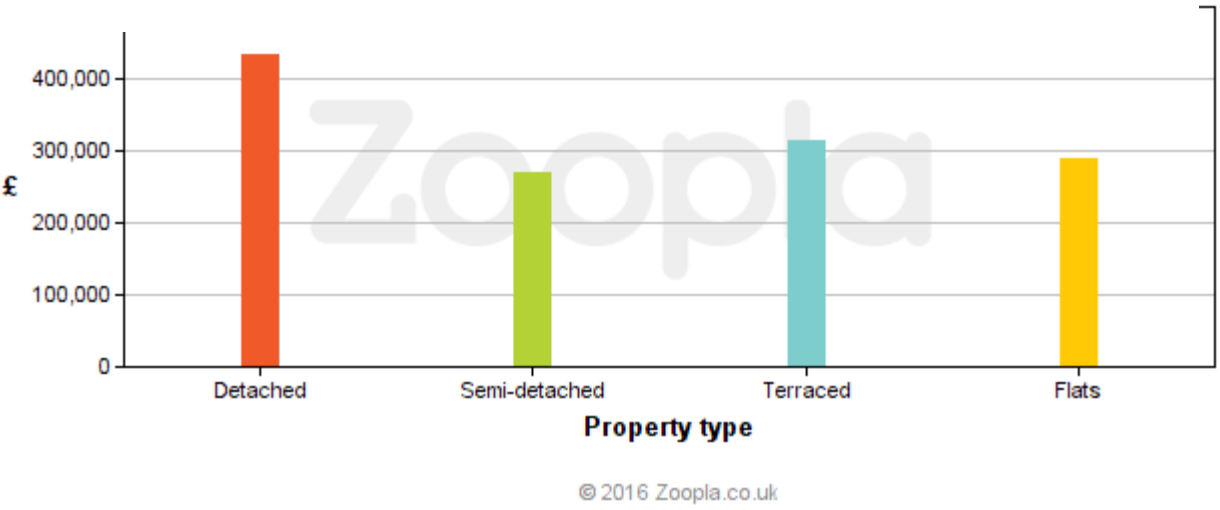



**Figure 3 Average values in Kelsall (September 2016)**



3.4.2 To provide more neighbourhood-level market data we analysed properties for sale on the second hand market within the town. 19 homes were being advertised for sale on Zoopla in September 2016. The prices ranged from £150,000 for a 2 bed semi-detached house to £699,950 for a 4 bed barn conversion. The Zoopla area guide shows an average asking price of £291,530 (as at September 2016).

**Table 4 Kelsall second hand market current asking prices September 2016**

| Property type | 1 bed | 2 beds | 3 beds | 4 beds | 5 beds |
|---|---|---|---|---|---|
| Houses | - | £188,333 | £263,393 | £435,024 | - |
| No. | - | 3 | 10 | 6 | - |

Source: Zoopla (September 2016)

3.4.3 Using the Zoopla heat mapping tool[24] you can place Kelsall's house values into the wider housing market area context to see how strong or weak it is in comparison to other local settlements. This mapping shows that areas such as Tattenhall, Beeston and Tarporley, in general, have stronger housing markets/higher values. Whilst Kelsall has a stronger housing market/higher values than Chester and the surrounding villages.

**Figure 4 Kelsall Values Heat Map**


[24] Zoopla use their current value estimates to generate a colour gradient overlay. Higher value areas tend towards red, and lower value areas tend towards blue. The value scale is dynamic and relative: Red in one locality may not have the same value as red in another locality, but on any given map, red is always higher value than blue.

## 3.5 Retirement home values and second hand market

3.5.1 As KPC are promoting the allocations for predominantly retirement housing it has been necessary to collect data for properties aimed at older people in the local area to triangulate that data with the research for market housing (new build prices paid, new build for sale prices and second hand market data) as discussed in the previous sections. This section sets out comparables for retirement homes and second hand homes, to feed into the assumptions of prices to be used in financial appraisals for the retirement housing scheme.

3.5.2 We undertook a market survey of retirement properties for sale on property websites such as Rightmove and Zoopla. The property available in September 2015 is listed in Appendix 4 of this report.

3.5.3 Due to the low numbers of retirement home properties available in the neighbourhood area at the time of the survey we widened our search to include second hand retirement properties and researched a wider area within CWAC.

**Table 5 Retirement properties for sale prices (September 2015)**

| Retirement Homes Market Survey September 2015 £ | | | | | |
|---|---|---|---|---|---|
| | Bungalow[25] | Terrace | Flat | New Build Flat | All |
| Count | 3 | 2 | 18 | 5 | 28 |
| Max | 85,000 | 350,000 | 265,000 | 289,999 | 350,000 |
| Min | 69,995 | 320,000 | 65,000 | 129,450 | 65,000 |
| Average | 74,225 | 335,000 | 132,500 | 167,000 | 132,500 |

3.5.4 Converting the sample into £/m2 provides a mean value of £2,385m2 and a median of £2,250m$^2$. These values are broadly in line with the market housing and second hand market data for Kelsall.

3.5.5 Consultation with KPC in August 2016 highlighted a number of nearby retirement schemes that were not captured fully August-September 2015. Updates to this report in September 2016 have included researching currently marketed retirement properties on Rightmove (within 10 miles of Kelsall – see Appendix 4) and further analysis of two nearby schemes Cheshire Village and Flacca Court. For sale prices in September 2016 ranged from a £557,000 for a 2 bedroom flat in Tattenhall to £139,950 for a 1 bedroom apartment in the middle of Chester (see Appendix 4). In addition, a McCarthy and Stone scheme in Northwich (called Marbury Court[26]) has advertised 57 new build retirement apartments marketed at prices ranging from £2,988/m$^2$ to £3,083/m$^2$. This scheme is evidence that good prices are being achieved for specialist retirement properties within CWAC, even in comparatively lower value areas to Kelsall. Provided properties are well-designed with good facilities they can command a premium.

3.5.6 Overleaf is a detailed analysis of the Flacca Court scheme. For apartments sold since 2013, where unit size was readily available, prices ranged from £2,605 to £3,333/m$^2$. The Flacca Court scheme is considered to be a useful comparable based on the development layout and property types available[27].

[25] The only properties found were of poor pre-fab construction no bigger than typical mobile home.

[26] Particulars accessed at: http://www.rightmove.co.uk/new-homes-for-sale/property-34169586.html AND http://www.rightmove.co.uk/new-homes-for-sale/property-37573035.html

[27] Further information available here: http://www.cognatum.co.uk/home/Properties-For-Sale/Property-details.aspx?ID=25 ; and an example of the properties here: http://www.zoopla.co.uk/property-history/17-flacca-court/field-lane/tattenhall/chester/ch3-9pw/31763148

**Table 6 Flacca Court prices paid (1997 – 2016)**

| Price paid | Deed date | Post code | Type | Name/No. | Street | Locality | Town | m2 | £/m2 |
|---|---|---|---|---|---|---|---|---|---|
| 205000 | 16/11/2000 | CH3 9PW | F | 1 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 300000 | 29/04/2013 | CH3 9PW | F | 2 | FLACCA COURT | TATTENHALL | CHESTER | 108 | 2777.78 |
| 315000 | 07/01/2014 | CH3 9PW | F | 3 | FLACCA COURT | TATTENHALL | CHESTER | 109 | 2889.91 |
| 169000 | 01/12/1997 | CH3 9PW | F | 4 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 304000 | 03/10/2014 | CH3 9PW | F | 5 | FLACCA COURT | TATTENHALL | CHESTER | 101 | 3009.90 |
| 225000 | 17/07/2002 | CH3 9PW | F | 6 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 230000 | 07/02/2002 | CH3 9PW | F | 9 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 350000 | 03/02/2016 | CH3 9PW | T | 10 | FLACCA COURT | TATTENHALL | CHESTER | 105 | 3333.33 |
| 375000 | 27/02/2007 | CH3 9PW | F | 11 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 230000 | 20/10/2000 | CH3 9PW | F | 12 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 170000 | 03/09/1999 | CH3 9PW | D | 13 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 330000 | 17/01/2013 | CH3 9PW | T | 14 | FLACCA COURT | TATTENHALL | CHESTER | 107 | 3084.11 |
| 310000 | 17/06/2015 | CH3 9PW | T | 15 | FLACCA COURT | TATTENHALL | CHESTER | 119 | 2605.04 |
| 310000 | 28/04/2016 | CH3 9PW | F | 17 | FLACCA COURT | TATTENHALL | CHESTER | 111 | 2792.79 |
| 198000 | 08/08/2000 | CH3 9PW | T | 18 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 315000 | 21/04/2005 | CH3 9PW | D | 19 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 154000 | 20/03/2000 | CH3 9PW | F | 20 | FLACCA COURT | TATTENHALL | CHESTER | | |
| 162000 | 14/12/1999 | CH3 9PW | D | 21 | FLACCA COURT | TATTENHALL | CHESTER | | |

## 3.6 Price Assumptions for Financial Appraisals

3.6.1 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries for particular areas found in and around the neighbourhood area.

3.6.2 We have used the current asking prices from active new build developments, the general pattern of all house prices across the study area (including analysis of prices paid and the second hand market) and existing research from the CWAC 2015 and 2016 CIL viability studies to form a view on the prices to be used in the appraisal. The prices are reflective of today's values for Kelsall and the surrounding area and have been informed by market values to reality check the assumptions. It is important to note at this stage these professional judgements are broad brush for the purposes of a high level study to test the site/scheme being considered by KPC, as required by the NPPF, and to inform the emerging NDP. The values between new developments and within new developments will vary considerably in reality based on location, situation, unit type and the state of the market at the point of marketing the properties.

3.6.3 The Harman Guidance advises that viability testing should use current prices; we have used the following price assumptions for this study:

**Table 7 Market housing price assumptions (2016)**

| Type | $m^2$ | Price £/unit | Price £/m2 |
|---|---|---|---|
| 1 bed Flat | 49.30 | 175,000 | 3,550 |
| 2 bed Flat | 64.00 | 200,000 | 3,125 |
| 2 bed Semi | 71.20 | 215,000 | 3,020 |
| 3 bed Semi | 86.90 | 260,000 | 2,992 |
| 3 bed Detached | 86.90 | 300,000 | 3,452 |

3.6.4 The consultants who prepared the CIL Economic Viability Study Addendum Report (May 2016) state that they consider a sales price of £2514.5/$m^2$ (£235 per sq.ft) in Tier 3 is (our ***emphasis***): *'broadly reflective of the sales values that we would expect within each of the settlements considered* ***and indeed are actually at the lowest end of the range****'* and that *In our discussions with the Council we have taken a pragmatic approach and endeavoured to streamline and simplify the banding and testing'.* The modelled scheme has an average of £3,160$m^2$ which we deem to be an acceptable price based on comparable evidence found on the Land Registry price paid database and recently marketed schemes.

## 3.7 Housing types

3.7.1 Consultation for the NDP has shown a need for housing types that would enable delivery of products that would enable downsizing, possibly with extra care, suggesting that many elderly residents are prevented from moving by a lack of suitable local properties. A questionnaire focused on older residents found that 45% supported the need for sheltered accommodation in Kelsall with typical comments stating many people in the village would like to downsize; and providing smaller well-located properties for older people would release many family houses.

3.7.2 A more extensive Housing Needs Survey, carried out in November 2014, showed that:

- at least 39 elderly households would like to move in the next five years, in order to downsize and/or be able to live independently.
- most were looking to move to a two-bedroom property, preferably a bungalow.
- most were looking for a privately-owned property (please see Appendix 4, Housing Needs Survey). The need for rental or shared ownership properties was about 20%, and so will be adequately met by the Local Plan (Part One) requirement that all market housing development provide 30% of units as Affordable Housing.

Market housing sizes and type

3.7.3 The 2013 SHMA considered the expectations of newly-forming households by considering the range of dwellings newly-forming households have moved to in the past five years. This shows they mainly moved into flat/apartments, terraced houses/town houses and semi-detached houses. 20.9% moved into a one bedroom property, 44.9% a two bedroom, 28.7% a three bedroom and 5.6% into a property with four or more bedrooms. For the purposes of this high level testing we have sought to replicate this breakdown as far as reasonably practical (but reflecting identified neighbourhood needs).

**Figure 5 Market housing household expectations (newly-forming households)**

| Dwelling type | No. Bedrooms | | | | |
|---|---|---|---|---|---|
| | One | Two | Three | Four or more | Total |
| Detached house | | 1.5 | 2.8 | 3.3 | 7.5 |
| Semi-detached house | 0.6 | 7.0 | 17.9 | 1.1 | 26.6 |
| Terraced house/town house | 2.9 | 12.0 | 7.2 | 0.9 | 23.0 |
| Bungalow | 2.0 | 3.0 | 0.2 | 0.2 | 5.3 |
| Flat/Maisonette | 15.0 | 21.4 | 0.6 | 0.1 | 37.0 |
| Other | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 |
| Total | 20.9 | 44.9 | 28.7 | 5.6 | 100.0 |
| Base (Valid Responses) | 7877 | | | | |

Source: 2013 Household Survey

Affordable housing tenures

3.7.4 In recent years, the HCA and Local Planning Authorities (LPAs) have aspired to ensure that affordable housing is delivered on Section 106 sites without grant and we have assumed that no grant is available.

3.7.5 For simplicity we have assumed a value (£/m2) for all affordable products as a broad percentage of the market housing values.

- **Social Rent:** The value of a rented property is strongly influenced by the passing rent – although factors such as the condition and demand for the units also have a strong impact. Social Rents are set at a local level through a national formula that smooths the differences bet ween individual properties and ensure properties of a similar type pay a similar rent. In the Economic Viability Study Addendum Report (May 2016), the authors have assumed 45% of open market value ('OMV') for Social Rented units. This is a simplification of the reality but appropriate in the context of a high level study.
- **Affordable Rent:** Affordable Rent is assumed to be set at 80% of the full open market rent. It is assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. On this basis it is assumed that affordable rented property has a value equivalent to 55% that of OMV housing.
- **Intermediate Products for Sale:** Intermediate products for sale include shared ownership and shared equity products. The Economic Viability Study Addendum Report assumes 60% OMV should be used for these types of affordable units.

3.7.6 The modelled scheme applies 1/3 intermediate products and 2/3 affordable rent products for the 30% affordable housing element.

Affordable housing types

3.7.7 The 2013 SHMA identifies affordable housing property preferences based on expectations of existing households in need and what newly-formed households that have moved to in the past 5 years (source: 2013 Household Survey). This showed a need for houses at 52.6%, flats 30.8% and bungalows 16.6%. For the purposes of this high level testing we have sought to replicate this breakdown as far as reasonably practical (but reflecting identified neighbourhood needs).

**Figure 6 Affordable housing property type preferences (SHMA 2013)**

| Type preferences | Existing (%) | Newly-forming (%) | Total (%) |
|---|---|---|---|
| Detached | 8.0 | 7.5 | 7.8 |
| Semi-detached | 21.9 | 26.6 | 24.2 |
| Terraced | 18.4 | 23.0 | 20.6 |
| Flat/other | 24.5 | 37.5 | 30.8 |
| Bungalow | 27.2 | 5.3 | 16.6 |
| Total | 100.0 | 100.0 | 100.0 |
| Base (annual requirement) | 858 | 805 | 1663 |

# 4 Assumptions

4.1.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the modelled sites.

## 4.2 Construction costs

4.2.1 We have based the cost assumptions on the Building Cost Information Service (BCIS) data rebased for Cheshire. For a wholly residential scheme we have utilised specific housing type costs from the BCIS rebased to Cheshire, detailed in Appendix 5.

4.2.2 In addition to the BCIS £/m2 build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these external items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad brush study and so we have assumed 10% of construction costs for external works. The approach taken is in line with the PPG and the Harman Guidance.

4.2.3 Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site. Site opening up costs, according the Economic Viability Study (2015), are assumed at £2,750 per unit.

## 4.3 Fees

4.3.1 For residential development we have assumed professional fees amount to 8% of build costs as was also used by ARC 4 consultants for the Affordable Housing Viability Assessment (2013).

## 4.4 Contingencies

4.4.1 For previously undeveloped and otherwise straightforward sites we would normally allow a contingency of 2.5% for greenfield sites in close proximity to the main settlement.

## 4.5 S106 Contributions

4.5.1 For many years, planning authorities have sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. Over the past 3 years the average S106 payment that has been paid to the Council in relation to S106 costs that will continue to be sought by the Council (prior to CIL) equates to around £2,500 per dwelling.

## 4.6 VAT

4.6.1 For simplicity it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.

## 4.7 Interest rate

4.7.1 Our appraisals assume 7% per annum for debit balances. This may seem high given the very low base rate figure (0.25% August 2016), but reflects banks' view of risk for housing developers in the present situation. In the appraisal we have prepared a simple cash flow to calculate interest. We accept that is a simplification however, due to the high level and broad brush nature of this analysis, we believe that it is appropriate.

## 4.8 Voids

4.8.1 On a scheme comprising mainly of individual houses one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited. For the purpose of the present study a three month void period is assumed for all residential.

## 4.9 Phasing and timetable

4.9.1 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. We have developed a suite of modelled assumptions to reflect site size and development type.

4.9.2 Average sales rate for each site of between 2 and 4 per month, depending on the size of the development and location, with the first sales taking place 5 months after a start on site. This is in line with the assumptions previously made by the CWAC Council. Sales lead in time extended to 9 months for Schemes comprising over 50 Units.

4.9.3 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.

4.9.4 It is assumed a maximum, per outlet, delivery rate of 30-40 market units per year. On the smaller sites but much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.

4.9.5 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

## 4.10 Site holding costs and receipts

4.10.1 Each site is assumed to proceed immediately and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site. It is assumed that whilst each site will proceed immediately, it is assumed that it will take a developer 9 months to mobilise and prepare before actually starting construction of the units. It is assumed that each unit has a nine month construction period. On this basis it is 18 months before any site generates income.

## 4.11 Acquisition costs

4.11.1 The Economic Viability Study Addendum Report (2016) sets acquisition costs at 1.8%. With surveyors fees being typically 1% and legal fees at 0.5%. Accounting for VAT at 20% total acquisition costs would be 1.8%. Stamp duty is calculated at the prevailing rates (as at September 2016).

## 4.12 Sales and marketing costs

4.12.1 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3.5% of receipts and an allowance of £500 per unit for the costs associated with the transfer of the affordable units to a registered provider (as per the Economic Viability Study). For disposals of affordable housing these

figures can be reduced significantly depending on the category so in fact the marketing and disposal of the affordable element is probably less expensive than this.

## 4.13 Developer's profit

4.13.1 An allowance needs to be made for developers' profit / return and to reflect the risk of development. We have considered the RICS's 'Financial Viability in Planning' (August 2012), the Harman Guidance Viability Testing Local Plans, Advice for planning practitioners (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.

4.13.2 The Harman Guidance says:

***Return on development and overhead***

*The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).*

*The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc.*

*Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.*

*This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.*

4.13.3 At the Shinfield appeal[28] (January 2013) the inspector considered this specifically saying:

***Developer's profit***

*43. The parties* were *agreed that costs*[29] *should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.*

*44. The* appellants *supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders'*

[28] APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

[29] i.e. the developers' profit / competitive return.

*figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.*

4.13.4 Broadly there are four different approaches that could be taken:

- To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
- To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
- To set the rate relative to costs – and thus reflect risks of development.
- To set the rate relative to the development's Gross Development Value (as normally preferred by developers).

4.13.5 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk. CWAC's Economic Viability Study (2015 and 2016) adopted an overall profit level based of 20% of GDV (inclusive of overheads) for sites above 20 units and our modelling uses the same approach.

## 4.14 Land Values

4.14.1 As discussed in in paragraphs 2.2 and 2.3 of this report, in order to assess development viability, it is necessary to analyse current and alternative use values. Current or Existing Use Values (EUV) refer to the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative Use Values (AUV) refers to any other potential use for the site that doesn't require planning permission. For example, a greenfield site may have an alternative use as a paddock.

4.14.2 The PPG includes a definition of land value as follows:

> ***Land Value***
> *Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.*
>
> *In all cases, estimated land or site value should:*
>
> - *reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;*
> - *provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and*
> - *be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.*
>
> *PPG ID: 10-014-20140306*

4.14.3 To assess viability, the value of the land for the particular scheme needs to be compared with the EUV/AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Land Value does not exceed the EUV/AUV, then the development is not viable.

4.14.4 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV/AUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and

at the end of extensive analysis the outcome might still be contentious. For sites previously in agricultural use, then agricultural land represents the existing use value.

4.14.5 A number of greenfield development sites either infill or outside the existing built-up areas will be developed over the plan period. At the present time, these sites will normally be used for agricultural and grazing purposes or informal open space with site values on this basis typically in the region of £25,000 - £50,000 per hectare or less. We have assumed £37,500/hectare for greenfield land in this study (representing a midpoint).

Use of alternative use benchmarks

4.14.6 The results from appraisals are compared with the EUV/AUV set out above in order to form a view about the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance versus the RICS Guidance). In the context of this report it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV or AUV benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The RICS Guidance includes the following definition:

***Competitive returns*** *- A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.*

4.14.7 The PPG includes the following section:

***Competitive return to developers and land owners***

*The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.*

*A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.*

*PPG ID: 10-015-20140306.*

4.14.8 It is clear that for land to be released for development, the uplift over the existing use value needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land as it stands.

4.14.9 The reality of the market is that each and every land owner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'cushion' (above EUV/AUV) should be to broadly provide a competitive return. The assumptions must be a generalisation as in practice the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on.

Threshold Land Value

4.14.10 CWAC's Community Infrastructure Levy Economic Viability Study[30] (p59) states that for Greenfield locations it would be reasonable to assume a Threshold Land Value ('TLV') in the region of £370,000 to £741,000 per hectare dependent on site size and location as being the level at which a landowner would consider releasing a site for development.

4.14.11 We have assumed that the TLV (being the amount that the Residual Value must exceed for a site to be viable) should be the EUV / AUV plus a 20% uplift on all sites to be sufficient plus a further £695,000/ha for greenfield sites (agricultural land/paddocks) to reflect the TLV for Tier 3 value areas in the CWAC Economic Viability Study (2015). This is a simplification of the market, however in a high level study of this type that is based on modelled sites, simplifications and general assumptions need to be made. EUV plus a premium is supported by work done elsewhere and by appeal decisions.

4.14.12 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012[31].

4.14.13 Care has to be taken drawing on general figures without understanding the wider context and other assumptions but generally the assumptions used in this work are within the range expected for CWAC. Kelsall does not have the highest house values for the rural area of CWAC. As such the appraisal builds in a 'viability cushion' by assuming the highest TLV used in the CWAC Economic Viability Study (£741,000/ha), this demonstrates that a cautious approach has been taken to the testing.

**Figure 7 CWAC Viability Study (2015) residential Threshold Land Value Assumptions**

| | Previously Developed | | Greenfield | |
|---|---|---|---|---|
| | (£/ha) | (£/acre) | (£/ha) | (£/acre) |
| **Tier 1** | 495,000 | 200,000 | 370,000 | 150,000 |
| **Tier 2** | 864,500 | 350,000 | 495,000 | 200,000 |
| **Tier 3** | 1,235,000 | 500,000 | 741,000 | 300,000 |

## 4.15 Modelled site

4.15.1 In addition to general assumptions, details of the proposed site and scheme to be modelled are set out below. We stress that this is a high level and broad brush study that is seeking to capture the generality rather than the specific. The purpose is to establish whether the sites under consideration are viable.

4.15.2 We acknowledge that modelling can only be representative and that the only way to make an actual assessment of viability is to look at actual site; however the aim of this work is to inform the plan-making process rather than to assess the viability of fully worked up scheme. KPC will have to weigh up the factors for and against inclusion of particular uses and relevant polices and the ability to deliver affordable housing will be an important factor.

[30] Accessed at: http://consult.cheshirewestandchester.gov.uk/file/4041696

[31] Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

4.15.3 The proposed allocation is one the last remaining vacant sites within the village settlement boundary. The site's proximity to the main road through Kelsall and to the village centre makes it an attractive site for development. The larger portion of the site (G5) borders Flat Lane; however this is very narrow with poor visibility at its junction with Chester Road. Permission was granted at appeal for 90 houses to the south of the site, making it further unlikely Flat Lane can be used as main access for the site. As such access to the substantive part of the site requires a main access though the north.

4.15.4 In arriving at appropriate assumptions for residential development, we have ensured that the built form used in our appraisals is appropriate to the current development practices and reflects the types of development built locally. We have adopted high-level development assumptions from CWAC Strategic Housing and Economic Land Availability Assessment ('HELAA') 2016 Consultation Draft (August 2016) and the Economic Viability Study (October 2015) and Addendum Report (May 2016), where appropriate. These reports include assumptions for the site/area in question including floorspace density (the amount of development, measured in net floorspace per hectare) to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the residual value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).

HELAA assumptions:

- Site size (ha): 2.05
- Developable area (%): 0.80
- Developable area (ha): 1.64
- Dwellings per (ha): 30
- Proposed use: Residential
- Capacity estimate: 49

4.15.5 The above assumptions broadly align with the neighbourhood plan's draft policy for the two parts of the site. Feedback from the community through the production of the Neighbourhood Plan has highlighted a desire for greater public open space ('POS') in the Parish. There is also an active badger sett on the site which would require keeping much of the northern portion undeveloped. Government advice and policy from Natural England[32] typically suggests a 30 metre buffer around badger sett entrances or tunnels. For the purposes of this appraisal £50,000 has been assumed as an abnormal cost for initial surveys and mitigation works.

4.15.6 For viability testing we have taken the HELAA's net to gross ration of 0.80 and assumed approximate on-site provision of POS (comprising 25% of the overall site area). However, we have assumed a lower number of units than the draft HELAA to reflect the draft plan's density, POS requirements and badger sett. This is a high-level appraisal and does not seek to readjust POS to reflect the precise location(s) of the badger sett. It may be that POS would have to be looked at again in the development management situation if the POS element is not possible based upon required buffers, but for the purposes of testing we are adopting the HELAA assumption for POS without any readjustment.

4.15.7 The number of dwellings per hectare is closer to 25 units per hectare (slightly above the policy requirement). The draft plan has an exception to the density policies in order to allow a block of flats if this is necessary to underpin services and shared spaces for retirement schemes. The scenario tested reflects the proposals within the draft Neighbourhood Plan to provide space for a new GP surgery/community facility in the north of the site (G4). As at September 2016, the GP consortia and site

[32] Badgers and development, English Nature (2002). Accessed at: http://www.badgerland.co.uk/help/en_badgers_development.pdf ; AND https://www.gov.uk/guidance/badgers-protection-surveys-and-licences

promoters are understood to be in discussions regarding part of the site. As such the viability appraisal concentrates on the residential element of the scheme on the assumption that the promoter will provide the land and the GP consortia will secure sufficient funding from the NHS to build their new facility. With CWAC bringing forward a Community Infrastructure Levy, there may also be a scenario in the future whereby the promoter could provide land in lieu of CIL monies.

4.15.8 KPC consultation with the local GP consortia has highlighted the following accommodation requirements:

First floor

- Dispensary
- Reception area
- Waiting Room
- Patient toilet
- Staff toilet
- 4 Clinical rooms
- 2 Dual Usage room
- 3 Nurse Treatment rooms
- Clean utility
- Dirty utility
- Around 30 car parking spaces at ground level
- Dual usage of rooms are for counsellors, midwifes, services such as physio, chiropodist etc. within 10x12 square foot for the consulting rooms (treatment rooms would need to be bigger)

Second Floor

- Staff toilet
- Practice Managers Room
- Admin Room and storage for medical records
- Stationary/Store Room
- Conference Room
- Kitchen
- Cleaning Room
- IT/Coms room

4.15.9 The health facility is assumed to be on the northern portion of the site benefiting from close proximity to the road/centre of the Parish. Based on similar residential schemes in CWAC the built form is envisaged to be a mixture of a central block of flats, communal spaces, and a number of separate dwellings including bungalows and two-story houses. This scheme has been informed by local retirement housing schemes of a similar scale to ensure it broadly reflects completed retirement schemes in the vicinity[33]. Semi-detached units and apartments have been favoured over terraced and detached types. The blended nature of the model makes allowance for a limited number of bungalow units.

## 4.16 Assumptions summary

4.16.1 The assumptions set out in this chapter demonstrate that where possible we have sought to align with pre-existing CWAC viability evidence or approaches. The assumptions used in the modelling are conservative and have not sought to diverge from appropriate available le evidence. In fact, by following a cautious approach we have sought to build in a viability cushion. This approach is flexible and allows for alternative approaches to be explored at the development management stage.

4.16.2 There are a number of areas where small tweaks to the modelled scheme would have produced a more positive residual land value. For example, the developer's

[33] Cheshire Village, Tattenhall. Accessed at: http://www.inspiredvillages.co.uk/villages/tattenhall/overview

profit is the highest level adopted by CWAC in their viability testing but KPC have reported of anecdotal evidence from local builders and specialist retirement property developers that a developer's competitive return lower than 20% of GDV may be acceptable. CWAC's own viability evidence uses a blended approach (15.8% of GDV) for smaller schemes which was not adopted. The number of flatted units could also be increased on the scheme as the NDP builds in an exception to the density policy which would result in more retirement properties that meet older peoples housing need. The location benefits from close proximity to the built up area, road network and nearby public open space, as such the assumptions for primary infrastructure costs and the net to gross ratio and POS can also be viewed as generous compared to recent schemes in close proximity. There may be options available at the development management stage that explore denser schemes with less than 25% POS. The next chapter presents the results for a fully policy compliant scheme.

# 5 Appraisal Results

5.1.1 This chapter presents the results of residual appraisal (the detailed appraisal printout is provided in Appendix 6 to this report) for the residential element of the proposed allocation. On the basis of the assumptions set out in the earlier chapters, we prepared a financial appraisal for the modelled residential site using a bespoke spread sheet-based financial analysis package (available on the Planning Advisory Service website and designed by HDH Planning and Development Ltd[34]).

5.1.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the land after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use.

## 5.2 Appraisal results

5.2.1 The financial appraisal model builds in the build costs, abnormal costs, and infrastructure costs and financial assumptions for the scheme. In the model the results are colour coded using a simple traffic light system:

- **Green Viable** – where the Residual Value per hectare exceeds the indicative TLV/Viability Threshold Value per hectare (being the Existing Use Value plus the appropriate uplift or premium to provide a competitive return for the landowner).
- **Amber Marginal** – where the Residual Value per hectare exceeds the Existing Use Value or Alternative Use Value, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however depending on the nature of the site and the owner may come forward.
- **Red Non-viable** – where the Residual Value does not exceed the EUV or AUV.

5.2.2 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, opening up allowances, the competitive return assumptions for the developer (20% of GDV) and the generally cautious approach (e.g. adopting the highest TLV, 30% affordable housing, low density etc.)

5.2.3 The TLV for the 2.04ha modelled site is £1,517,000, based upon a greenfield TLV of £741,000/hectare (as utilised in the CWAC Viability Study for Tier 3). The 42 unit scheme modelled produces a residual land value of £1,326,018, making it **Amber (Marginal)** in viability terms. Whilst this falls below the TLV by £190,982, it is approximately x17 times the value of the land in its existing or alternative use (as greenfield land). As highlighted in the market research Kelsall does not have the strongest housing values in CWAC but the scheme has been assessed on the basis of the highest 'Tier 3' TLV. The scheme would be viable based upon the 'Tier 2' TLV. Similarly the price assumptions, whilst above the district-wide assumption for Tier 3 (£2,530/$m^2$), are lower than some market housing schemes found locally and far below the Cheshire Village retirement scheme. The price assumptions correlate well with the Marbury Court scheme in Nantwich and Flacca Court scheme in Tattenhall and reflect the latest market evidence summarised in section 3.4 and 3.6.

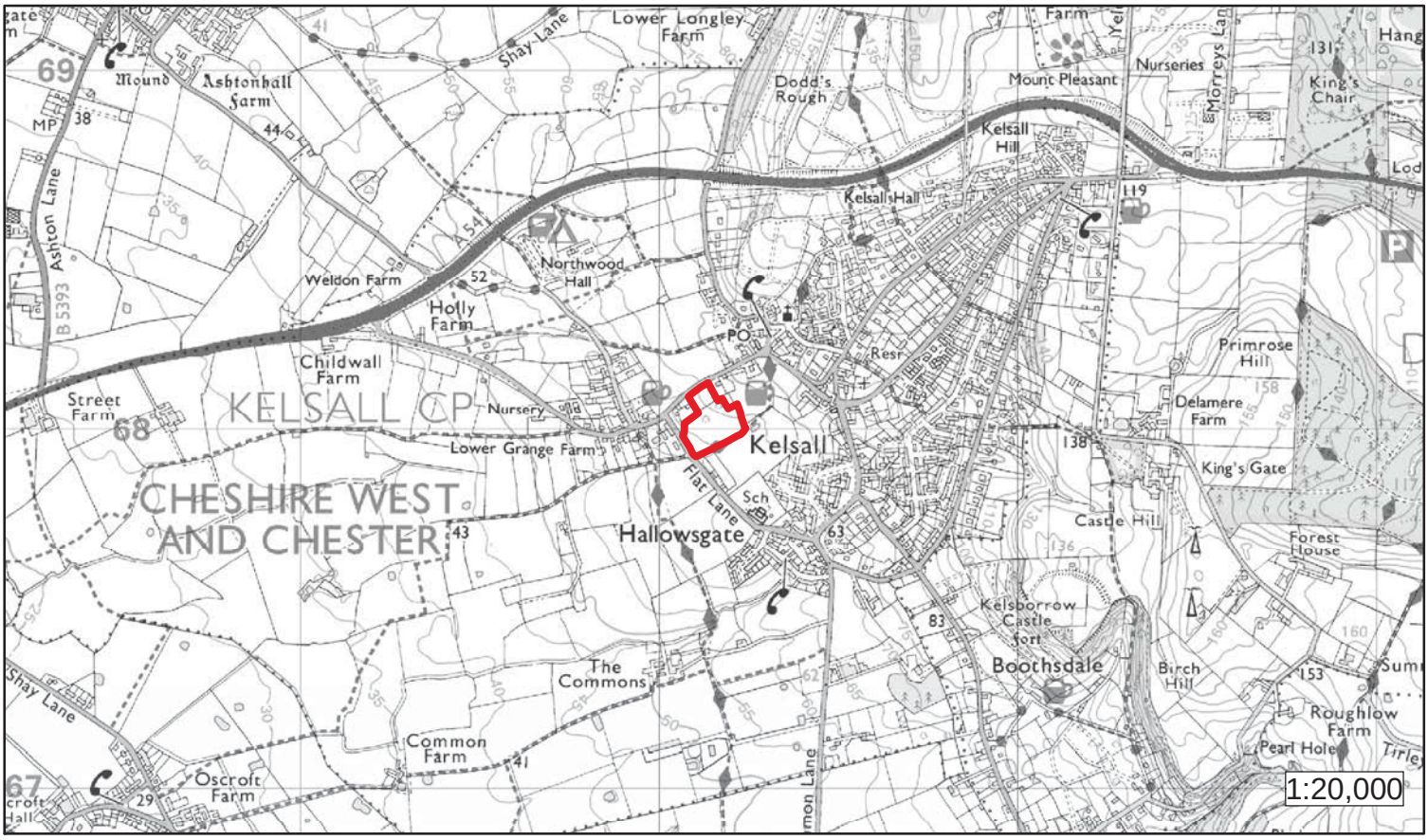
5.2.4 The viability of the scheme tested could be improved with the provision of traditional market units acting as enabling development, increased density and/or more flexible affordable housing requirements agreed with CWAC (i.e. lower than 30%, a predominantly shared ownership product and/or an off-site commuted sum) where it would help to bring forward retirement properties to help meet local needs for older peoples housing. With such amendments it is our view that the scheme can be adjudged to be viable in the plan making context. The modelled scheme is a notional scheme tested on the basis of best available evidence and market information. The draft NDP policy for G4 and G5 does not stipulate a set number of units, as such there is flexibility for a future developer to work with KPC and CWAC to bring forward a viable and policy compliant scheme.

[34] http://www.drummond-hay.co.uk/

# Appendix 1 - Site location and plan

**Site ref: TAK/0108** **Proposed use: Residential**

**Location: Land between Bank Cottage/Watling Heyes, Flat Lane/Chester Road, Kelsall**




# Appendix 2 – Land Registry price paid data

| Price Paid | Deed Date | Postcode | Property Ty | saon | paon | street | locality | town | m2 | £/m2 |
|---|---|---|---|---|---|---|---|---|---|---|
| 305000 | 29/08/2014 | CW6 0GN | D | | 10 | THISTLE CLOSE | KELSALL | TARPORLEY | 112 | £2,723.21 |
| 244495 | 25/07/2014 | CW6 0GN | D | | 12 | THISTLE CLOSE | KELSALL | TARPORLEY | 88 | £2,778.35 |
| 249995 | 27/06/2014 | CW6 0GN | D | | 17 | THISTLE CLOSE | KELSALL | TARPORLEY | 144 | £1,736.08 |
| 299995 | 27/06/2014 | CW6 0GN | D | | 19 | THISTLE CLOSE | KELSALL | TARPORLEY | 82 | £3,658.48 |
| 385995 | 27/06/2014 | CW6 0GN | D | | 6 | THISTLE CLOSE | KELSALL | TARPORLEY | 144 | £2,680.52 |
| 385995 | 27/06/2014 | CW6 0GN | D | | 8 | THISTLE CLOSE | KELSALL | TARPORLEY | 144 | £2,680.52 |
| 225000 | 18/09/2013 | CW6 0RG | D | | 1 RELIANCE COURT | CHESTER ROAD | KELSALL | TARPORLEY | 79.34 | £2,835.90 |
| 459995 | 10/10/2014 | CW6 9HH | D | | 7 | SANDSTONE LANE | | TARPORLEY | 107 | £4,299.02 |
| 229950 | 10/07/2014 | CH3 5RN | D | | 3 THE COURTYARD | BECKETTS LANE | | CHESTER | 107 | £2,149.07 |
| 499995 | 03/09/2014 | CH3 6BD | D | | 10 | CRAWFORD CLOSE | SAIGHTON | CHESTER | 107 | £4,672.85 |
| 599995 | 12/12/2013 | CH3 6BD | D | | 29 | CRAWFORD CLOSE | SAIGHTON | CHESTER | 80 | £7,499.94 |
| 499995 | 10/06/2014 | CH3 6BD | D | | 30 | CRAWFORD CLOSE | SAIGHTON | CHESTER | 80 | £6,249.94 |
| 540000 | 31/01/2014 | CH3 6BD | D | | 32 | CRAWFORD CLOSE | SAIGHTON | CHESTER | 80 | £6,750.00 |
| 545000 | 08/07/2014 | CH3 6BD | D | | 8 | CRAWFORD CLOSE | SAIGHTON | CHESTER | 80 | £6,812.50 |
| 540000 | 20/12/2013 | CH3 6BF | D | | 1 | KINGFISHER CLOSE | SAIGHTON | CHESTER | 80 | £6,750.00 |
| 484995 | 04/11/2013 | CH3 6BF | D | | 2 | KINGFISHER CLOSE | SAIGHTON | CHESTER | 80 | £6,062.44 |
| 499995 | 19/12/2013 | CH3 6BF | D | | 5 | KINGFISHER CLOSE | SAIGHTON | CHESTER | 153 | £3,267.94 |
| 574995 | 20/12/2013 | CH3 6BF | D | | 6 | KINGFISHER CLOSE | SAIGHTON | CHESTER | 58 | £9,913.71 |
| 529995 | 13/09/2013 | CH3 6BF | D | | 7 | KINGFISHER CLOSE | SAIGHTON | CHESTER | 83 | £6,385.48 |
| 352995 | 25/04/2014 | CH3 6FA | D | | 30 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 58 | £6,086.12 |
| 441995 | 07/04/2014 | CH3 6FA | D | | 4 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 56 | £7,892.77 |
| 354995 | 02/05/2014 | CH3 6FA | D | | 40 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 76 | £4,670.99 |
| 274995 | 26/09/2013 | CH3 6FA | D | | 42 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 89 | £3,089.83 |
| 279995 | 26/09/2013 | CH3 6FA | D | | 44 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 76 | £3,684.14 |
| 284995 | 20/12/2013 | CH3 6FA | D | | 46 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 84 | £3,392.80 |
| 283995 | 28/02/2014 | CH3 6FA | D | | 48 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 77 | £3,688.25 |
| 367995 | 16/05/2014 | CH3 6FA | D | | 50 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 79 | £4,658.16 |
| 409995 | 27/06/2014 | CH3 6FA | D | | 52 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 62 | £6,612.82 |
| 361995 | 30/09/2014 | CH3 6FA | D | | 54 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 79 | £4,582.22 |
| 282995 | 28/03/2014 | CH3 6FA | D | | 56 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 84 | £3,368.99 |
| 348995 | 28/03/2014 | CH3 6FA | D | | 58 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 77 | £4,532.40 |
| 454995 | 23/05/2014 | CH3 6FB | D | | 1 | GREEN HOWARDS ROAD | | CHESTER | 106 | £4,292.41 |
| 469995 | 21/03/2014 | CH3 6FB | D | | 15 | GREEN HOWARDS ROAD | | CHESTER | 124 | £3,790.28 |
| 519995 | 16/05/2014 | CH3 6FB | D | | 3 | GREEN HOWARDS ROAD | | CHESTER | 124 | £4,193.51 |
| 487995 | 19/05/2014 | CH3 6FB | D | | 5 | GREEN HOWARDS ROAD | | CHESTER | 106 | £4,603.73 |
| 356995 | 27/06/2014 | CH3 6FB | D | | 53 | GREEN HOWARDS ROAD | | CHESTER | 84 | £4,249.94 |
| 499995 | 27/06/2014 | CH3 6FB | D | | 7 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 85 | £5,882.29 |
| 321995 | 21/02/2014 | CH3 6FD | D | | 1 | GRANBY ROAD | SAIGHTON | CHESTER | 79 | £4,075.89 |
| 321995 | 24/01/2014 | CH3 6FD | D | | 11 | GRANBY ROAD | | CHESTER | 46 | £6,999.89 |
| 459995 | 26/09/2014 | CH3 6FD | D | | 15 | GRANBY ROAD | SAIGHTON | CHESTER | 200 | £2,299.98 |
| 455995 | 25/04/2014 | CH3 6FD | D | | 17 | GRANBY ROAD | SAIGHTON | CHESTER | 264 | £1,727.25 |
| 474995 | 26/11/2014 | CH3 6FD | D | | 19 | GRANBY ROAD | SAIGHTON | CHESTER | 200 | £2,374.98 |
| 499995 | 29/08/2014 | CH3 6FD | D | | 25 | GRANBY ROAD | SAIGHTON | CHESTER | 222 | £2,252.23 |
| 344995 | 27/01/2014 | CH3 6FD | D | | 3 | GRANBY ROAD | SAIGHTON | CHESTER | 218 | £1,582.55 |
| 292995 | 13/12/2013 | CH3 6FD | D | | 5 | GRANBY ROAD | SAIGHTON | CHESTER | 230 | £1,273.89 |
| 344995 | 13/12/2013 | CH3 6FD | D | | 9 | GRANBY ROAD | SAIGHTON | CHESTER | 200 | £1,724.98 |
| 356995 | 27/06/2014 | CH3 6FE | D | | 12 | GRANBY ROAD | | CHESTER | 218 | £1,637.59 |
| 324995 | 18/09/2014 | CH3 6FF | D | | 1 | PIONEER CLOSE | SAIGHTON | CHESTER | 264 | £1,231.04 |
| 499995 | 25/09/2014 | CH3 6FF | D | | 4 | PIONEER CLOSE | SAIGHTON | CHESTER | 228 | £2,192.96 |
| 479995 | 10/10/2014 | CH3 6FF | D | | 6 | PIONEER CLOSE | SAIGHTON | CHESTER | 60 | £7,999.92 |
| 461995 | 02/10/2014 | CH3 6FF | D | | 8 | PIONEER CLOSE | SAIGHTON | CHESTER | 58 | £7,965.43 |
| 446500 | 18/07/2014 | CH3 6QN | D | | 12 | SPEEDS WAY | FARNDON | CHESTER | 60 | £7,441.67 |
| 289995 | 22/08/2014 | CH3 6RD | D | | 1 | BRERETON ROAD | FARNDON | CHESTER | 60 | £4,833.25 |
| 324995 | 25/07/2014 | CH3 6RD | D | | 2 | BRERETON ROAD | FARNDON | CHESTER | 60 | £5,416.58 |
| 339995 | 27/10/2014 | CH3 6RD | D | | 4 | BRERETON ROAD | FARNDON | CHESTER | 60 | £5,666.58 |
| 334995 | 22/08/2014 | CH3 6RD | D | | 6 | BRERETON ROAD | FARNDON | CHESTER | 60 | £5,583.25 |
| 294995 | 19/09/2014 | CH3 6RD | D | | 7 | BRERETON ROAD | FARNDON | CHESTER | 60 | £4,916.58 |
| 499995 | 26/06/2014 | CH3 8AQ | D | | 1 | THE SIDINGS | MOULDSWORTH | CHESTER | 112 | £4,464.24 |
| 499995 | 04/04/2014 | CH3 8AQ | D | | 12 | THE SIDINGS | MOULDSWORTH | CHESTER | 112 | £4,464.24 |
| 380000 | 23/05/2014 | CH3 8AQ | D | | 14 | THE SIDINGS | MOULDSWORTH | CHESTER | 155 | £2,451.61 |
| 494995 | 15/04/2014 | CH3 8AQ | D | | 16 | THE SIDINGS | MOULDSWORTH | CHESTER | 129 | £3,837.17 |
| 460000 | 14/04/2014 | CH3 8AQ | D | | 2 | THE SIDINGS | MOULDSWORTH | CHESTER | 129 | £3,565.89 |
| 479995 | 04/06/2014 | CH3 8AQ | D | | 3 | THE SIDINGS | MOULDSWORTH | CHESTER | 78 | £6,153.78 |
| 475000 | 06/02/2014 | CH3 8AQ | D | | 4 | THE SIDINGS | MOULDSWORTH | CHESTER | 75 | £6,333.33 |
| 399995 | 17/04/2014 | CH3 8AQ | D | | 6 | THE SIDINGS | MOULDSWORTH | CHESTER | 92 | £4,347.77 |
| 484995 | 28/03/2014 | CH3 8AQ | D | | 8 | THE SIDINGS | MOULDSWORTH | CHESTER | 64 | £7,578.05 |
| 329950 | 16/05/2014 | CH3 8DN | D | | 10 | MILLSIDE CLOSE | TARVIN | CHESTER | 63 | £5,237.30 |
| 330000 | 20/12/2013 | CH3 8DN | D | | 11 | MILLSIDE CLOSE | TARVIN | CHESTER | 65.48 | £5,039.71 |
| 245000 | 27/09/2013 | CH3 8DN | D | | 12 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £3,500.00 |
| 275000 | 30/09/2013 | CH3 8DN | D | | 14 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £3,928.57 |
| 245000 | 30/10/2013 | CH3 8DN | D | | 15 | MILLSIDE CLOSE | TARVIN | CHESTER | 59 | £4,152.54 |
| 299950 | 19/05/2014 | CH3 8DN | D | | 2 | MILLSIDE CLOSE | TARVIN | CHESTER | 109 | £2,751.83 |
| 275000 | 27/11/2013 | CH3 8DN | D | | 5 | MILLSIDE CLOSE | TARVIN | CHESTER | 85 | £3,235.29 |
| 249950 | 31/10/2013 | CH3 8DN | D | | 6 | MILLSIDE CLOSE | TARVIN | CHESTER | 85 | £2,940.59 |
| 325000 | 29/11/2013 | CH3 8DN | D | | 7 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £4,642.86 |
| 299950 | 08/11/2013 | CH3 8DN | D | | 8 | MILLSIDE CLOSE | TARVIN | CHESTER | 97 | £3,092.27 |
| 275000 | 08/11/2013 | CH3 8DN | D | | 9 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £3,928.57 |
| 377500 | 29/11/2013 | CH3 8DP | D | | 11 | SANDFORD DRIVE | TARVIN | CHESTER | 97 | £3,891.75 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 329950 | 16/05/2014 | CH3 8DN | D | | 10 | MILLSIDE CLOSE | TARVIN | CHESTER | 63 | £5,237.30 |
| 330000 | 20/12/2013 | CH3 8DN | D | | 11 | MILLSIDE CLOSE | TARVIN | CHESTER | 65.48 | £5,039.71 |
| 245000 | 27/09/2013 | CH3 8DN | D | | 12 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £3,500.00 |
| 275000 | 30/09/2013 | CH3 8DN | D | | 14 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £3,928.57 |
| 245000 | 30/10/2013 | CH3 8DN | D | | 15 | MILLSIDE CLOSE | TARVIN | CHESTER | 59 | £4,152.54 |
| 299950 | 19/05/2014 | CH3 8DN | D | | 2 | MILLSIDE CLOSE | TARVIN | CHESTER | 109 | £2,751.83 |
| 275000 | 27/11/2013 | CH3 8DN | D | | 5 | MILLSIDE CLOSE | TARVIN | CHESTER | 85 | £3,235.29 |
| 249950 | 31/10/2013 | CH3 8DN | D | | 6 | MILLSIDE CLOSE | TARVIN | CHESTER | 85 | £2,940.59 |
| 325000 | 29/11/2013 | CH3 8DN | D | | 7 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £4,642.86 |
| 299950 | 08/11/2013 | CH3 8DN | D | | 8 | MILLSIDE CLOSE | TARVIN | CHESTER | 97 | £3,092.27 |
| 275000 | 08/11/2013 | CH3 8DN | D | | 9 | MILLSIDE CLOSE | TARVIN | CHESTER | 70 | £3,928.57 |
| 377500 | 29/11/2013 | CH3 8DP | D | | 11 | SANDFORD DRIVE | TARVIN | CHESTER | 97 | £3,891.75 |
| 290000 | 13/12/2013 | CH3 8DP | D | | 15 | SANDFORD DRIVE | TARVIN | CHESTER | 59 | £4,915.25 |
| 349995 | 29/11/2013 | CH3 8DP | D | | 9 | SANDFORD DRIVE | TARVIN | CHESTER | 109 | £3,210.96 |
| 349950 | 14/11/2013 | CH3 8DR | D | | 10 | FAIRFAX AVENUE | TARVIN | CHESTER | 120 | £2,916.25 |
| 303000 | 16/05/2014 | CH3 8DR | D | | 26 | FAIRFAX AVENUE | TARVIN | CHESTER | 115 | £2,634.78 |
| 315000 | 14/02/2014 | CH3 8DR | D | | 57 | FAIRFAX AVENUE | TARVIN | CHESTER | 120 | £2,625.00 |
| 289995 | 22/01/2014 | CH3 8DR | D | | 59 | FAIRFAX AVENUE | TARVIN | CHESTER | 123 | £2,357.68 |
| 324995 | 20/12/2013 | CH3 8DR | D | | 61 | FAIRFAX AVENUE | TARVIN | CHESTER | 115 | £2,826.04 |
| 299995 | 27/06/2014 | CH3 8DR | D | | 63 | FAIRFAX AVENUE | TARVIN | CHESTER | 189 | £1,587.28 |
| 390995 | 26/09/2014 | CH3 8DU | D | | 1 | CROXTON GREEN | TARVIN | CHESTER | 177 | £2,209.01 |
| 318000 | 30/09/2014 | CH3 9DE | D | | 2 | GRANARY CLOSE | MILTON GREEN | CHESTER | 168 | £1,892.86 |
| 322750 | 17/01/2014 | CH3 9DE | D | | 27 | GRANARY CLOSE | MILTON GREEN | CHESTER | 84 | £3,842.26 |
| 304750 | 27/09/2013 | CH3 9DE | D | | 31 | GRANARY CLOSE | MILTON GREEN | CHESTER | 84 | £3,627.98 |
| 274750 | 14/02/2014 | CH3 9DE | D | | 49 | GRANARY CLOSE | MILTON GREEN | CHESTER | 84 | £3,270.83 |
| 274750 | 09/05/2014 | CH3 9DE | D | | 51 | GRANARY CLOSE | MILTON GREEN | CHESTER | 62 | £4,431.45 |
| 249750 | 14/03/2014 | CH3 9DE | D | | 53 | GRANARY CLOSE | MILTON GREEN | CHESTER | 96 | £2,601.56 |
| 310000 | 31/10/2014 | CH3 9DE | D | | 8 | GRANARY CLOSE | MILTON GREEN | CHESTER | 110 | £2,818.18 |
| 249950 | 04/04/2014 | WA6 7DL | D | | 1 | EARLAM COURT | | FRODSHAM | 110 | £2,272.27 |
| 194750 | 01/09/2014 | CW7 2FX | D | | 14 | HOLFORD DRIVE | | WINSFORD | 131 | £1,486.64 |
| 269750 | 31/10/2014 | CW7 2FX | D | | 17 | HOLFORD DRIVE | | WINSFORD | 131 | £2,059.16 |
| 267750 | 04/07/2014 | CW7 2FX | D | | 3 | HOLFORD DRIVE | | WINSFORD | 131 | £2,043.89 |
| 244750 | 27/06/2014 | CW7 2FX | D | | 4 | HOLFORD DRIVE | | WINSFORD | 78 | £3,137.82 |
| 224750 | 22/08/2014 | CW7 2FX | D | | 5 | HOLFORD DRIVE | | WINSFORD | 75 | £2,996.67 |
| 221000 | 14/03/2014 | CW7 4BQ | D | | 1 | MERE COURT | | WINSFORD | 89 | £2,483.15 |
| 199950 | 26/06/2014 | CW7 4ET | D | | 22 | ROSEMARY CRESCENT | | WINSFORD | 89 | £2,246.63 |
| 209995 | 09/12/2013 | CW7 4ET | D | | 40 | ROSEMARY CRESCENT | | WINSFORD | 78 | £2,692.24 |
| 173995 | 19/12/2013 | CW7 4ET | D | | 48 | ROSEMARY CRESCENT | | WINSFORD | 75 | £2,319.93 |
| 173995 | 28/03/2014 | CW7 4ET | D | | 50 | ROSEMARY CRESCENT | | WINSFORD | 65 | £2,676.85 |
| 207495 | 23/05/2014 | CW7 4ET | D | | 52 | ROSEMARY CRESCENT | | WINSFORD | 78 | £2,660.19 |
| 191450 | 08/07/2014 | CW7 4EW | D | | 4 | BRIMSTONE ROAD | | WINSFORD | 77 | £2,486.36 |
| 191450 | 16/05/2014 | CW7 4EW | D | | 6 | BRIMSTONE ROAD | | WINSFORD | 87 | £2,200.57 |
| 173995 | 13/12/2013 | CW7 4EX | D | | 1 | BRIMSTONE ROAD | | WINSFORD | 77 | £2,259.68 |
| 200000 | 31/10/2013 | CH3 5BG | F | APARTMENT 36 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 77 | £2,597.40 |
| 295000 | 09/07/2014 | CH3 5BG | F | APARTMENT 37 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 87 | £3,390.80 |
| 227000 | 10/01/2014 | CH3 5BG | F | APARTMENT 45 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 77 | £2,948.05 |
| 236000 | 24/07/2014 | CH3 5BG | F | APARTMENT 53 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 91 | £2,593.41 |
| 302500 | 10/04/2014 | CH3 5BG | F | APARTMENT 56 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 89 | £3,398.88 |
| 355000 | 01/08/2014 | CH3 5BG | F | APARTMENT 58 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 89 | £3,988.76 |
| 300000 | 20/05/2014 | CH3 5BG | F | APARTMENT 63 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 89 | £3,370.79 |
| 370000 | 17/06/2014 | CH3 5BG | F | APARTMENT 70 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 131 | £2,824.43 |
| 345000 | 12/05/2014 | CH3 5BG | F | APARTMENT 72 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 89 | £3,876.40 |
| 300000 | 20/05/2014 | CH3 5BG | F | APARTMENT 73 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 131 | £2,290.08 |
| 233000 | 31/10/2013 | CH3 5BG | F | APARTMENT 75 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 89 | £2,617.98 |
| 360000 | 06/03/2014 | CH3 5BG | F | APARTMENT 77 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 131 | £2,748.09 |
| 359000 | 05/06/2014 | CH3 5BG | F | APARTMENT 78 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 89 | £4,033.71 |
| 365000 | 25/07/2014 | CH3 5BG | F | APARTMENT 80 | BOUGHTON HALL | FILKINS LANE | | CHESTER | 131 | £2,786.26 |
| 119000 | 27/06/2014 | CH3 5RN | F | 4 | THE COURTYARD | BECKETTS LANE | | CHESTER | 250 | £476.00 |
| 122000 | 20/06/2014 | WA6 6EH | F | | 84 | KINGSWOOD PARK | KINGSWOOD | FRODSHAM | 105 | £1,161.90 |
| 135000 | 31/03/2014 | CW7 1TN | F | 97 | HAZELMERE | HAMBLETON WAY | | WINSFORD | 120 | £1,125.00 |
| 119950 | 04/07/2014 | CW7 4ET | F | | 16 | ROSEMARY CRESCENT | | WINSFORD | 125 | £959.60 |
| 142495 | 20/11/2013 | CW7 4EX | F | | 3 | BRIMSTONE ROAD | | WINSFORD | 125 | £1,139.96 |
| 269995 | 05/09/2014 | CW6 9HD | S | | 10 | SANDSTONE LANE | | TARPORLEY | 105 | £2,571.38 |
| 274995 | 31/10/2014 | CW6 9HD | S | | 11 | SANDSTONE LANE | | TARPORLEY | 193 | £1,424.84 |
| 269995 | 12/09/2014 | CW6 9HD | S | | 12 | SANDSTONE LANE | | TARPORLEY | 193 | £1,398.94 |
| 254995 | 10/10/2014 | CW6 9HD | S | | 14 | SANDSTONE LANE | | TARPORLEY | 130 | £1,961.50 |
| 249995 | 30/10/2014 | CW6 9HD | S | | 16 | SANDSTONE LANE | | TARPORLEY | 164 | £1,524.36 |
| 249995 | 25/07/2014 | CW6 9HD | S | | 2 | SANDSTONE LANE | | TARPORLEY | 195 | £1,282.03 |
| 249995 | 25/07/2014 | CW6 9HD | S | | 4 | SANDSTONE LANE | | TARPORLEY | 164 | £1,524.36 |
| 249995 | 11/08/2014 | CW6 9HD | S | | 6 | SANDSTONE LANE | | TARPORLEY | 164 | £1,524.36 |
| 249995 | 22/08/2014 | CW6 9HD | S | | 8 | SANDSTONE LANE | | TARPORLEY | 130 | £1,923.04 |
| 235000 | 27/06/2014 | CH3 5RN | S | 1 | THE COURTYARD | BECKETTS LANE | | CHESTER | 164 | £1,432.93 |
| 250000 | 26/06/2014 | CH3 5RN | S | 2 | THE COURTYARD | BECKETTS LANE | | CHESTER | 157 | £1,592.36 |
| 249995 | 29/08/2014 | CH3 6GF | S | | 16 | ARNHEM WAY | SAIGHTON | CHESTER | 124 | £2,016.09 |
| 242995 | 26/06/2014 | CH3 6GF | S | | 40 | ARNHEM WAY | SAIGHTON | CHESTER | 124 | £1,959.64 |
| 249995 | 15/08/2014 | CH3 6GF | S | | 42 | ARNHEM WAY | | CHESTER | 89 | £2,808.93 |
| 239995 | 12/02/2014 | CH3 6GH | S | | 23 | CORPORAL WAY | SAIGHTON | CHESTER | 107 | £2,242.94 |
| 239995 | 14/02/2014 | CH3 6GH | S | | 25 | CORPORAL WAY | | CHESTER | 89 | £2,696.57 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 375000 | 11/08/2014 | CH3 8BQ | S | | 1 | FORGE WAY | TARVIN | CHESTER | 122 | £3,073.77 |
| 218495 | 06/12/2013 | CH3 8DP | S | | 17 | SANDFORD DRIVE | TARVIN | CHESTER | 114 | £1,916.62 |
| 235895 | 28/03/2014 | CH3 8DP | S | | 19 | SANDFORD DRIVE | TARVIN | CHESTER | 89 | £2,650.51 |
| 229995 | 25/07/2014 | CH3 8DP | S | | 6 | SANDFORD DRIVE | TARVIN | CHESTER | 124 | £1,854.80 |
| 225000 | 10/03/2014 | CH3 8DR | S | | 12 | FAIRFAX AVENUE | TARVIN | CHESTER | 114 | £1,973.68 |
| 229995 | 14/03/2014 | CH3 8DR | S | | 14 | FAIRFAX AVENUE | TARVIN | CHESTER | 107 | £2,149.49 |
| 229995 | 17/03/2014 | CH3 8DR | S | | 16 | FAIRFAX AVENUE | TARVIN | CHESTER | 145 | £1,586.17 |
| 229995 | 26/03/2014 | CH3 8DR | S | | 18 | FAIRFAX AVENUE | TARVIN | CHESTER | 107 | £2,149.49 |
| 229995 | 11/04/2014 | CH3 8DR | S | | 20 | FAIRFAX AVENUE | TARVIN | CHESTER | 80 | £2,874.94 |
| 229995 | 25/04/2014 | CH3 8DR | S | | 22 | FAIRFAX AVENUE | TARVIN | CHESTER | 80 | £2,874.94 |
| 249995 | 27/06/2014 | CH3 8DR | S | | 28 | FAIRFAX AVENUE | TARVIN | CHESTER | 80 | £3,124.94 |
| 249995 | 27/06/2014 | CH3 8DR | S | | 30 | FAIRFAX AVENUE | TARVIN | CHESTER | 127 | £1,968.46 |
| 220000 | 27/06/2014 | CH3 8DR | S | | 32 | FAIRFAX AVENUE | TARVIN | CHESTER | 127 | £1,732.28 |
| 240000 | 01/04/2014 | WA6 7DL | S | | 2 | EARLAM COURT | | FRODSHAM | 80 | £3,000.00 |
| 239950 | 02/05/2014 | WA6 7DL | S | | 3 | EARLAM COURT | | FRODSHAM | 80 | £2,999.38 |
| 178500 | 02/12/2013 | WA6 7NF | S | | 65 | WATERSIDE DRIVE | | FRODSHAM | 80 | £2,231.25 |
| 145000 | 01/11/2013 | WA6 7NF | S | | 71 | WATERSIDE DRIVE | | FRODSHAM | 80 | £1,812.50 |
| 176000 | 18/10/2013 | WA6 7NF | S | | 81 | WATERSIDE DRIVE | | FRODSHAM | 80 | £2,200.00 |
| 110000 | 05/09/2014 | CW7 2GP | S | | 7 | PIMLOTT DRIVE | | WINSFORD | 80 | £1,375.00 |
| 140000 | 26/09/2014 | CW7 2GP | S | | 8 | PIMLOTT DRIVE | | WINSFORD | 116 | £1,206.90 |
| 149995 | 20/12/2013 | CW7 4ET | S | | 46 | ROSEMARY CRESCENT | | WINSFORD | 108 | £1,388.84 |
| 250000 | 08/07/2014 | CH3 5RN | T | | 54A | BECKETTS LANE | | CHESTER | 108 | £2,314.81 |
| 267500 | 30/06/2014 | CH3 5RN | T | | 54B | BECKETTS LANE | | CHESTER | 80 | £3,343.75 |
| 269750 | 27/06/2014 | CH3 5RN | T | | 54C | BECKETTS LANE | | CHESTER | 116 | £2,325.43 |
| 265000 | 03/09/2014 | CH3 5RN | T | | 54D | BECKETTS LANE | | CHESTER | 107 | £2,476.64 |
| 218995 | 28/11/2014 | CH3 6DH | T | | 71 | HIGHLANDER ROAD | SAIGHTON | CHESTER | 116 | £1,887.89 |
| 202995 | 13/12/2013 | CH3 6FB | T | | 17 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 107 | £1,897.15 |
| 201995 | 13/12/2013 | CH3 6FB | T | | 19 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 145 | £1,393.07 |
| 204995 | 13/12/2013 | CH3 6FB | T | | 21 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 124 | £1,653.19 |
| 234995 | 13/12/2013 | CH3 6FB | T | | 39 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 120 | £1,958.29 |
| 199995 | 20/12/2013 | CH3 6FB | T | | 41 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 111 | £1,801.76 |
| 198995 | 20/12/2013 | CH3 6FB | T | | 45 | GREEN HOWARDS ROAD | SAIGHTON | CHESTER | 96 | £2,072.86 |
| 198995 | 20/12/2013 | CH3 6FG | T | | 3 | SIGNALS COURT | SAIGHTON | CHESTER | 96 | £2,072.86 |
| 194995 | 20/12/2013 | CH3 6FG | T | | 4 | SIGNALS COURT | SAIGHTON | CHESTER | 88 | £2,215.85 |
| 196995 | 20/12/2013 | CH3 6FG | T | | 5 | SIGNALS COURT | SAIGHTON | CHESTER | 123 | £1,601.59 |
| 184995 | 28/02/2014 | CH3 6GB | T | | 8 | RANGERS CLOSE | SAIGHTON | CHESTER | 106 | £1,745.24 |
| 233995 | 29/08/2014 | CH3 6GF | T | | 14 | ARNHEM WAY | SAIGHTON | CHESTER | 90 | £2,599.94 |
| 249995 | 26/09/2014 | CH3 6GF | T | | 20 | ARNHEM WAY | SAIGHTON | CHESTER | 90 | £2,777.72 |
| 281995 | 30/09/2014 | CH3 6GF | T | | 24 | ARNHEM WAY | SAIGHTON | CHESTER | 90 | £3,133.28 |
| 276995 | 26/09/2014 | CH3 6GF | T | | 28 | ARNHEM WAY | SAIGHTON | CHESTER | 134 | £2,067.13 |
| 281995 | 24/09/2014 | CH3 6GF | T | | 30 | ARNHEM WAY | SAIGHTON | CHESTER | 89 | £3,168.48 |
| 205000 | 26/06/2014 | CH3 6GF | T | | 32 | ARNHEM WAY | SAIGHTON | CHESTER | 92 | £2,228.26 |
| 195000 | 26/06/2014 | CH3 6GF | T | | 34 | ARNHEM WAY | SAIGHTON | CHESTER | 58 | £3,362.07 |
| 205000 | 20/06/2014 | CH3 6GF | T | | 46 | ARNHEM WAY | SAIGHTON | CHESTER | 81 | £2,530.86 |
| 195000 | 20/06/2014 | CH3 6GF | T | | 48 | ARNHEM WAY | SAIGHTON | CHESTER | 89 | £2,191.01 |
| 170000 | 20/06/2014 | CH3 6GF | T | | 50 | ARNHEM WAY | SAIGHTON | CHESTER | 100 | £1,700.00 |
| 205000 | 20/06/2014 | CH3 6GF | T | | 52 | ARNHEM WAY | SAIGHTON | CHESTER | 123 | £1,666.67 |
| 184995 | 25/02/2014 | CH3 6GG | T | | 11 | BRIGADIER CLOSE | SAIGHTON | CHESTER | 111 | £1,666.62 |
| 199995 | 27/09/2013 | CH3 6GG | T | | 15 | BRIGADIER CLOSE | | CHESTER | 102 | £1,960.74 |
| 184995 | 14/02/2014 | CH3 6GG | T | | 2 | BRIGADIER CLOSE | SAIGHTON | CHESTER | 81 | £2,283.89 |
| 180000 | 21/03/2014 | CH3 6GG | T | | 4 | BRIGADIER CLOSE | | CHESTER | 73 | £2,465.75 |
| 199995 | 25/10/2013 | CH3 6GG | T | | 7 | BRIGADIER CLOSE | | CHESTER | 61 | £3,278.61 |
| 179995 | 13/12/2013 | CH3 6GG | T | | 9 | BRIGADIER CLOSE | | CHESTER | 73 | £2,465.68 |
| 236995 | 27/09/2013 | CH3 6GH | T | | 1 | CORPORAL WAY | | CHESTER | 61 | £3,885.16 |
| 239995 | 27/06/2014 | CH3 6GH | T | | 10 | CORPORAL WAY | | CHESTER | 61 | £3,934.34 |
| 281995 | 21/05/2014 | CH3 6GH | T | | 3 | CORPORAL WAY | | CHESTER | 61 | £4,622.87 |
| 215995 | 26/06/2014 | CH3 6GH | T | | 4 | CORPORAL WAY | | CHESTER | 73 | £2,958.84 |
| 269995 | 02/06/2014 | CH3 6GH | T | | 5 | CORPORAL WAY | SAIGHTON | CHESTER | 111 | £2,432.39 |
| 212995 | 27/06/2014 | CH3 6GH | T | | 6 | CORPORAL WAY | | CHESTER | 56 | £3,803.48 |
| 269995 | 27/06/2014 | CH3 6GH | T | | 7 | CORPORAL WAY | SAIGHTON | CHESTER | 56 | £4,821.34 |
| 214995 | 27/06/2014 | CH3 6GH | T | | 8 | CORPORAL WAY | | CHESTER | 56 | £3,839.20 |
| 281995 | 01/05/2014 | CH3 6GH | T | | 9 | CORPORAL WAY | SAIGHTON | CHESTER | 100 | £2,819.95 |
| 170762 | 26/09/2014 | CW7 2FX | T | | 12 | HOLFORD DRIVE | | WINSFORD | 69 | £2,474.81 |
| 166750 | 28/11/2014 | CW7 2FX | T | | 8 | HOLFORD DRIVE | | WINSFORD | 79 | £2,110.76 |
| 140000 | 06/06/2014 | CW7 2GP | T | | 1 | PIMLOTT DRIVE | | WINSFORD | 79 | £1,772.15 |
| 120000 | 30/06/2014 | CW7 2GP | T | | 2 | PIMLOTT DRIVE | | WINSFORD | 100 | £1,200.00 |
| 140000 | 05/09/2014 | CW7 2GP | T | | 3 | PIMLOTT DRIVE | | WINSFORD | 88 | £1,590.91 |
| 115000 | 08/08/2014 | CW7 2GP | T | | 4 | PIMLOTT DRIVE | | WINSFORD | 88 | £1,306.82 |
| 115000 | 10/10/2014 | CW7 2GP | T | | 5 | PIMLOTT DRIVE | | WINSFORD | 79 | £1,455.70 |
| 119950 | 31/01/2014 | CW7 4ET | T | | 14 | ROSEMARY CRESCENT | | WINSFORD | 69 | £1,738.41 |
| 105000 | 30/06/2014 | CW7 4EX | T | | 49 | BRIMSTONE ROAD | | WINSFORD | 69 | £1,521.74 |
| 105000 | 30/06/2014 | CW7 4EX | T | | 53 | BRIMSTONE ROAD | | WINSFORD | 69 | £1,521.74 |
| 105000 | 30/06/2014 | CW7 4EX | T | | 95 | BRIMSTONE ROAD | | WINSFORD | 69 | £1,521.74 |

# Appendix 3 – New build for sale prices

### New build sale prices within 15km of Kelsall

Source: Aecom Market Research (August-September 2015)

| Developer | Scheme | Town / Post code | Distance from Kelsall km | Type of Development | Beds | House m2 | Price £ | £/m2 |
|---|---|---|---|---|---|---|---|---|
| Taylor Wimpey | Saxon Heath | Tarvin CH3 8NE | 3.85 | Detached | 5 | 150.1 | 419,995 | 2798 |
| Taylor Wimpey | Saxon Heath | Tarvin CH3 8NE | 3.85 | Detached | 4 | 120.6 | 404,995 | 3358 |
| Taylor Wimpey | Saxon Heath | Tarvin CH3 8NE | 3.85 | Semi-detached | 3 | 104.5 | 249,995 | 2392 |
| Taylor Wimpey | Saxon Heath | Tarvin CH3 8NE | 3.85 | Semi-detached | 3 | 70.8 | 231,995 | 3277 |
| Taylor Wimpey | Saxon Heath | Tarvin CH3 8NE | 3.85 | Semi-detached | 3 | 70.8 | 229,995 | 3249 |
| Taylor Wimpey | Mulberry Place | Tarporley CW6 9HH | 7.1 | Detached | 5 | 150.9 | 479,995 | 3181 |
| Taylor Wimpey | Mulberry Place | Tarporley CW6 9HH | 7.1 | Detached | 4 | 145.9 | 475,000 | 3256 |
| Taylor Wimpey | Mulberry Place | Tarporley CW6 9HH | 7.1 | Detached | 5 | 166.8 | 469,995 | 2818 |
| Taylor Wimpey | Mulberry Place | Tarporley CW6 9HH | 7.1 | Detached | 4 | 139.2 | 439,995 | 3161 |
| Taylor Wimpey | Mulberry Place | Tarporley CW6 9HH | 7.1 | Detached | 5 | 120.3 | 419,995 | 3491 |
| Taylor Wimpey | Mulberry Place | Tarporley CW6 9HH | 7.1 | Detached | 4 | 129.3 | 389,995 | 3016 |
| Taylor Wimpey | Mulberry Place | Tarporley | 7.1 | Detached | 4 | 129.3 | 384,995 | 2978 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | CW6 9HH | | | | | | |
| Taylor Wimpey | Spring Croft | Winsford CW7 2NF | 10.2 | Detached | 4 | 93.5 | 241,995 | 2588 |
| Taylor Wimpey | Spring Croft | Winsford CW7 2NF | 10.2 | Detached | 4 | 96.5 | 229,995 | 2383 |
| Taylor Wimpey | Spring Croft | Winsford CW7 2NF | 10.2 | Semi-detached | 3 | 100.8 | 189,995 | 1885 |
| Taylor Wimpey | Spring Croft | Winsford CW7 2NF | 10.2 | Semi-detached | 3 | 75.5 | 179,995 | 2384 |
| Taylor Wimpey | Spring Croft | Winsford CW7 2NF | 10.2 | Semi-detached | 3 | 73.2 | 169,995 | 2322 |
| Taylor Wimpey | Spring Croft | Winsford CW7 2NF | 10.2 | Semi-detached | 3 | 67.6 | 159,995 | 2367 |
| Taylor Wimpey | Eden Grange | Cuddington CW8 2SX | 8.4 | Semi-detached | 5 | 190.7 | 439,995 | 2307 |
| Taylor Wimpey | Eden Grange | Cuddington CW8 2SX | 8.4 | Semi-detached | 5 | 200 | 439,995 | 2200 |
| Taylor Wimpey | Eden Grange | Cuddington CW8 2SX | 8.4 | Semi-detached | 5 | 160.2 | 409,995 | 2559 |
| Taylor Wimpey | Eden Grange | Cuddington CW8 2SX | 8.4 | Semi-detached | 5 | 165.6 | 399,995 | 2415 |
| Taylor Wimpey | Eden Grange | Cuddington CW8 2SX | 8.4 | Semi-detached | 4 | 113.3 | 349,995 | 3089 |
| Taylor Wimpey | Eden Grange | Cuddington CW8 2SX | 8.4 | Semi-detached | 4 | 124.1 | 339,995 | 2740 |
| Barratt Homes | Winnington Dale | Northwich CW8 4FT | 12.32 | Terrace | 3 | 75.3 | 181,995 | 2417 |
| Barratt Homes | Winnington Dale | Northwich CW8 4FT | 12.32 | Semi-detached | 4 | 110.76 | 214,995 | 1941 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Barratt Homes | Winnington Dale | Northwich CW8 4FT | 12.32 | Terrace | 4 | 107.92 | 214,995 | 1992 |
| Barratt Homes | Winnington Dale | Northwich CW8 4FT | 12.32 | Detached | 4 | 95.15 | 239,995 | 2522 |
| Barratt Homes | Winnington Dale | Northwich CW8 4FT | 12.32 | Detached | 4 | 133.82 | 274,995 | 2055 |
| Barratt Homes | Imperial Park | Northwich CW8 4EE | 13 | Terrace | 3 | 68.54 | 159,995 | 2334 |
| Barratt Homes | Imperial Park | Northwich CW8 4EE | 13 | Terrace | 3 | 81.23 | 167,995 | 2068 |
| Barratt Homes | Imperial Park | Northwich CW8 4EE | 13 | Terrace | 4 | 104.18 | 207,995 | 1996 |
| Barratt Homes | Imperial Park | Northwich CW8 4EE | 13 | Terrace | 4 | 103.79 | 212,995 | 2052 |
| Barratt Homes | Imperial Park | Northwich CW8 4EE | 13 | Semi-detached | 4 | 101.24 | 212,995 | 2104 |
| Barratt Homes | Imperial Park | Northwich CW8 4EE | 13 | Semi-detached | 4 | 104.25 | 218,995 | 2101 |
| Redrow | Chestnut Grange | Tattenhall CH3 9QN | 10.3 | Detached | 4 | 142.91 | 407,995 | 2855 |
| Redrow | Chestnut Grange | Tattenhall CH3 9QN | 10.3 | Detached | 5 | 182.94 | 460,995 | 2520 |
| Redrow | Chestnut Grange | Tattenhall CH3 9QN | 10.3 | Detached | 4 | 153.16 | 494,995 | 3232 |

# Appendix 4 – Retirement property research

| Price paid | Deed date | Post code | Type | Name/No. | Street | Locality | Town | m2 | £/m2 |
|---|---|---|---|---|---|---|---|---|---|
| 205000 | 16/11/2000 | CH3 9PW | F | 1 | FLACCA C | TATTENHALL | CHESTER | | |
| 300000 | 29/04/2013 | CH3 9PW | F | 2 | FLACCA C | TATTENHALL | CHESTER | 108 | 2777.78 |
| 315000 | 07/01/2014 | CH3 9PW | F | 3 | FLACCA C | TATTENHALL | CHESTER | 109 | 2889.91 |
| 169000 | 01/12/1997 | CH3 9PW | F | 4 | FLACCA C | TATTENHALL | CHESTER | | |
| 304000 | 03/10/2014 | CH3 9PW | F | 5 | FLACCA C | TATTENHALL | CHESTER | 101 | 3009.9 |
| 225000 | 17/07/2002 | CH3 9PW | F | 6 | FLACCA C | TATTENHALL | CHESTER | | |
| 230000 | 07/02/2002 | CH3 9PW | F | 9 | FLACCA C | TATTENHALL | CHESTER | | |
| 350000 | 03/02/2016 | CH3 9PW | T | 10 | FLACCA C | TATTENHALL | CHESTER | 105 | 3333.33 |
| 375000 | 27/02/2007 | CH3 9PW | F | 11 | FLACCA C | TATTENHALL | CHESTER | | |
| 230000 | 20/10/2000 | CH3 9PW | F | 12 | FLACCA C | TATTENHALL | CHESTER | | |
| 170000 | 03/09/1999 | CH3 9PW | D | 13 | FLACCA C | TATTENHALL | CHESTER | | |
| 330000 | 17/01/2013 | CH3 9PW | T | 14 | FLACCA C | TATTENHALL | CHESTER | 107 | 3084.11 |
| 310000 | 17/06/2015 | CH3 9PW | T | 15 | FLACCA C | TATTENHALL | CHESTER | 119 | 2605.04 |
| 310000 | 28/04/2016 | CH3 9PW | F | 17 | FLACCA C | TATTENHALL | CHESTER | 111 | 2792.79 |
| 198000 | 08/08/2000 | CH3 9PW | T | 18 | FLACCA C | TATTENHALL | CHESTER | | |
| 315000 | 21/04/2005 | CH3 9PW | D | 19 | FLACCA C | TATTENHALL | CHESTER | | |
| 154000 | 20/03/2000 | CH3 9PW | F | 20 | FLACCA C | TATTENHALL | CHESTER | | |
| 162000 | 14/12/1999 | CH3 9PW | D | 21 | FLACCA C | TATTENHALL | CHESTER | | |

| For sale | Date | Post code | Type | Name | Street | Locality | Town | m2 | £/m2 |
|---|---|---|---|---|---|---|---|---|---|
| 557000 | Sept '16 | CH3 9DN | 2-bed flat | Oak House | Frog Lane | Tattenhall | Chester | 125.5 | 4438.247 |
| 500000 | Sept '16 | CH3 9DN | 2-bed flat | Primrose Vale | Frog Lane | Tattenhall | Chester | 123.1 | 4061.738 |
| 486000 | Sept '16 | CH3 9DN | 2-bed flat | Birch Place | Frog Lane | Tattenhall | Chester | 105.6 | 4602.273 |
| 475000 | Sept '16 | CH3 9DN | 2-bed flat | Rowan Mews | Frog Lane | Tattenhall | Chester | 115.1 | 4126.846 |
| 456000 | Sept '16 | CH3 9DN | 2-bed flat | Oak House | Frog Lane | Tattenhall | Chester | 107.3 | 4249.767 |
| 365000 | Sept '17 | CH3 9DN | 2-bed flat | Oak House | Frog Lane | Tattenhall | Chester | 86.6 | 4214.781 |
| 277000 | Sept '16 | CH3 9DN | 1-bed flat | Primrose Vale | Frog Lane | Tattenhall | Chester | 66.6 | 4159.159 |
| 259000 | Sept '16 | CH3 9DN | 1-bed flat | Primrose Vale | Frog Lane | Tattenhall | Chester | 61.7 | 4197.731 |

| Property Address | Size m2 | Type | No. of Bedrooms | Sale Price/Value | Sale £/m2 |
|---|---|---|---|---|---|
| Richmond Village, St. Josephs Way, Nantwich, Cheshire, CW5 | 57.23 | Apartment | 2 | 265,000 | £4,630.44 |
| Marbury Court, Northwich, CW9 | 69.16 | Apartment New Build | 2 | 289,999 | £4,193.16 |
| Flacca Court, Tattenhall, Near Chester | 109.3 | Terrace | 2 | 350,000 | £3,202.20 |
| Dane Court, Mill Green, Congleton, CW12 | 43.04 | Apartment | 1 | 137,500 | £3,194.70 |
| Marbury Court, Northwich, CW9 | 49.94 | Apartment | 1 | 153,999 | £3,083.68 |
| Marbury Court Chester Road, Northwich CW9 | 50.17 | Apartment New Build | 1 | 153,999 | £3,069.54 |
| Marbury Court Chester Road, Northwich CW9 | 50.17 | Apartment New Build | 1 | 149,950 | £2,988.84 |
| Marbury Court Chester Road, Northwich, CW9 | 50.17 | Apartment New Build | 2 | 149,950 | £2,988.84 |
| "Apartment 39" at Holland Walk, Nantwich CW5 | 45 | Apartment New Build | 1 | 129,450 | £2,876.67 |
| Flacca Court, Tattenhall, Near Chester | 113 | Terrace | 2 | 320,000 | £2,831.86 |
| Hazelmere, HAMBLETON WAY, Winsford, CW7 | 53.3 | Apartment | 2 | 140,000 | £2,626.64 |
| Churchfield Road, Frodsham | 52.5 | Apartment | 3 | 135,000 | £2,571.43 |
| Hazlemere, Hambleton Way, Winsford CW7 | 55 | Apartment | 2 | 130,000 | £2,363.64 |
| Chapelfields, Frodsham, Cheshire, WA6 | 80 | Apartment | 2 | 180,000 | £2,250.00 |
| Cobal Court Churchfield Road, Frodsham, WA6 | 61 | Apartment | 2 | 136,950 | £2,245.08 |
| Townbridge Court, Northwich, CW8 1BG | 65 | Apartment | 2 | 121,000 | £1,861.54 |
| Townbridge Court, Northwich, CW8 1BG | 65 | Apartment | 2 | 120,000 | £1,846.15 |
| Townbridge Court, Northwich, CW8 1BG | 65 | Apartment | 2 | 119,000 | £1,830.77 |
| Townbridge Court, Northwich, CW8 1BG | 50.3 | Apartment | 1 | 85,000 | £1,689.86 |
| Townbridge Court, Northwich, CW8 1BG | 44.3 | Apartment | 1 | 73,500 | £1,659.14 |
| Cheshire Park Homes, Chester Road, Dunham on the Hill, Frodsham | 42.8 | Detached | 2 | 69,995 | £1,635.40 |
| Weaver Court, Northwich, CW9 5EU | 40.9 | Apartment | 1 | 66,750 | £1,632.03 |
| Northwich, Cheshire | 40 | Apartment | 1 | 65,000 | £1,625.00 |
| Townbridge Court, Northwich, CW8 1BG | 47.7 | Apartment | 1 | 74,950 | £1,571.28 |
| Weaver Court, Northwich, CW9 5EU | 65 | Apartment | 2 | 100,000 | £1,538.46 |
| Dalefords Lane, Whitegate, Northwich, CW8 2BN | 48.4 | Detached | 2 | 72,950 | £1,507.23 |
| Lamb Cottage Caravan Park, Whitegate, CW8 2BN | 95 | Detached | 3 | 85,000 | £894.74 |
| Faulkners Lane, Mobberley | | Apartment | 3 | 259,950 | |

Buy Rent Find Agent House Prices Commercial Overseas

Kelsall × + 10 miles Min Price to Max Price Filters (4)

Properties For Sale in Kelsall, Tarporley, Cheshire, within 10 miles, including sold STC, don't show shared ownership Create Alert

**20** results Sort: Highest Price


FEATURED NEW HOME – RETIREMENT

£216,950

1 bedroom retirement property for sale
Hoole Road, Hoole, Chester, CH2

Churchill Retirement Living


£500,000

2 bedroom flat for sale
Frog Lane, Tattenhall, Chester

FISHER GERMAN

NEW HOME

Added on 21/11/2015



£486,000

£475,000

2 bedroom retirement property for sale
Birch Place, Frog Lane, Tattenhall

2 bedroom retirement property for sale
Rowan Mews, Frog Lane, Tattenhall

NEW HOME

Added on 03/11/2015

NEW HOME

Added on 03/11/2015


£456,000

Guide Price

2 bedroom flat for sale

Frog Lane, Tattenhall, Chester

NEW HOME

Added on 24/11/2015

£365,000

Guide Price

2 bedroom flat for sale

Frog Lane, Tattenhall, Chester

NEW HOME

Added on 24/11/2015




£287,950

2 bedroom retirement property for sale

Eaton Lodge, Hoole Lane, Chester

Beresford Adams

NEW HOME

Added on 11/07/2014

£277,000

1 bedroom retirement property for sale

Primrose Vale, Frog Lane, Tattenhall

CHESHIRE LAMONT

NEW HOME

Added on 03/11/2015


£259,000

Guide Price

1 bedroom flat for sale

Frog Lane, Tattenhall, Chester

NEW HOME

Added on 21/11/2015

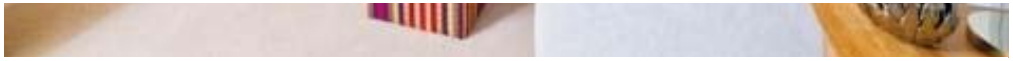
£218,950

1 bedroom retirement property for sale

Hoole Lodge, Chester

NEW HOME

Added on 23/09/2014

£218,950

RETIREMENT

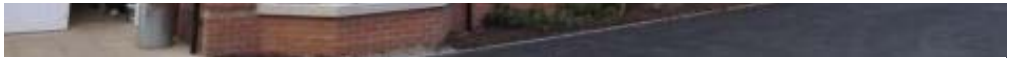
## 1 bedroom retirement property for sale

Hoole Road, Hoole, Chester, CH2

Churchill Retirement Living

NEW HOME

Reduced on 29/03/2016



£216,950

## 1 bedroom retirement property for sale

Hoole Lodge, Chester

Beresford Adams

NEW HOME

Added on 23/09/2014




£216,950

RETIREMENT

1 bedroom retirement property for sale

Hoole Road, Hoole, Chester, CH2

NEW HOME

Reduced on 08/02/2016

11

£210,950

£216,950

RETIREMENT

1 bedroom retirement property for sale

Hoole Road, Hoole, Chester, CH2

NEW HOME

Added on 04/01/2016

1

£189,450

Beresford Adams

## 1 bedroom retirement property for sale

NEW HOME

Reduced on 26/04/2016


£154,999

Guide Price

PREMIUM LISTING

## 1 bedroom flat for sale

Marbury Court Chester Road, Northwich, CW9

Reeds Rains

NEW HOME

Reduced on 08/07/2016

## 2 bedroom retirement property for sale

NEW HOME

Added on 03/12/2014


£150,000

From

## 2 bedroom park home for sale

Moss Lane, Moore, Warrington, Cheshire, WA4 6FX

Right Choice Park Home Specialists

NEW HOME

Added on 15/09/2015


£150,000

From

2 bedroom park home for sale

Eddisbury Hill, Delamere, Nr Northwich, Cheshire, CW8 2JJ

Right Choice Park Home Specialists

NEW HOME

Added on 11/07/2016


£139,950

From

1 bedroom retirement property for sale

Union Street, Chester

swetenhams

NEW HOME

Reduced on 07/12/2013

# Appendix 5 - BCIS average build costs

BCIS®

RICS®

# £/m2 study

**Description:** Rate per m2 gross internal floor area for the building Cost including prelims.

**Last updated:** 03-Sep-2016 12:19

› Rebased to Cheshire (98; sample 189)

**Maximum age of results:** Default period

| Building function (Maximum age of projects) | £/m² gross internal floor area | | | | | | Sample |
|---|---|---|---|---|---|---|---|
| | Mean | Lowest | Lower quartiles | Median | Upper quartiles | Highest | |
| New build | | | | | | | |
| **Estate housing** | | | | | | | |
| Generally (15) | 1,015 | 503 | 866 | 988 | 1,115 | 3,270 | 1837 |
| Single storey (15) | 1,125 | 587 | 974 | 1,091 | 1,264 | 1,924 | 308 |
| 2-storey (15) | 989 | 503 | 856 | 964 | 1,087 | 1,992 | 1393 |
| 3-storey (15) | 1,007 | 651 | 829 | 957 | 1,135 | 2,113 | 134 |
| 4-storey or above (25) | 1,881 | 1,088 | - | 1,582 | - | 3,270 | 4 |
| Estate housing detached (15) | 1,076 | 779 | 907 | 1,128 | 1,186 | 1,346 | 16 |
| **Estate housing semi detached** | | | | | | | |
| Generally (15) | 1,019 | 513 | 874 | 994 | 1,121 | 1,924 | 428 |
| Single storey (15) | 1,185 | 714 | 1,016 | 1,184 | 1,335 | 1,924 | 76 |
| 2-storey (15) | 986 | 513 | 861 | 966 | 1,087 | 1,744 | 333 |
| 3-storey (15) | 944 | 700 | 782 | 923 | 1,013 | 1,514 | 19 |
| **Estate housing terraced** | | | | | | | |
| Generally (15) | 1,032 | 504 | 864 | 992 | 1,147 | 3,270 | 399 |
| Single storey (15) | 1,103 | 671 | 902 | 1,036 | 1,293 | 1,684 | 53 |
| 2-storey (15) | 1,015 | 504 | 864 | 984 | 1,117 | 1,992 | 287 |
| 3-storey (15) | 1,011 | 659 | 823 | 955 | 1,081 | 2,113 | 58 |
| 4-storey or above (5) | 3,270 | - | - | - | - | - | 1 |
| **Flats (apartments)** | | | | | | | |
| Generally (15) | 1,217 | 584 | 1,019 | 1,164 | 1,371 | 4,118 | 885 |
| 1-2 storey (15) | 1,150 | 678 | 992 | 1,117 | 1,275 | 2,160 | 212 |
| 3-5 storey (15) | 1,196 | 584 | 1,012 | 1,160 | 1,365 | 2,427 | 592 |
| 6+ storey (15) | 1,561 | 892 | 1,254 | 1,497 | 1,717 | 4,118 | 77 |
| **Sheltered housing** | | | | | | | |
| Generally (15) | 1,288 | 689 | 1,093 | 1,208 | 1,400 | 2,701 | 115 |
| Single storey (15) | 1,440 | 934 | 1,145 | 1,278 | 1,575 | 2,701 | 19 |
| 2-storey (15) | 1,261 | 694 | 1,051 | 1,197 | 1,395 | 2,063 | 31 |
| 3-storey (15) | 1,211 | 689 | 1,096 | 1,143 | 1,340 | 1,823 | 38 |
| 4-storey or above (15) | 1,323 | 831 | 1,080 | 1,242 | 1,374 | 2,293 | 22 |

# Appendix 6 – Modelling results

| SITE NAME | Kelsall Development Appraisal |
|---|---|

| INCOME | Av Size m2 | % | Number 42 | | Price £/m2 | GDV £ | GIA m2 |
|---|---|---|---|---|---|---|---|
| Market Housing | 67.9 | 70% | 29 | | 3,160 | 6,310,862 | 1,997 |
| Shared Ownership | 67.5 | 10% | 4 | | 1,896 | 537,315 | 283 |
| Affordable Rent | 67.5 | 20% | 8 | | 1,738 | 985,077 | 567 |
| Social Rent | 67.5 | 0% | 0 | | 1,422 | 0 | 0 |
| Grant and Subsidy | Shared Ownership | | | | 0 | 0 | |
| | Affordable Rent | | | | 0 | 0 | |
| | Social Rent | | | | 0 | 0 | |
| SITE AREA - Net | 1.64 ha | | 26 | /ha | | 7,833,254 | 2,847 |
| SITE AREA - Gross | 2.05 ha | | 20 | /ha | | | |

| Sales per Quarter | 8 |
|---|---|
| Unit Build Time | 3 Quarters |

RUN Residual MACRO ctrl+r

*Closing balance* = 0

| | | Whole Site | Per ha NET | Per ha GROSS |
|---|---|---|---|---|
| **Residual Land Value** | | 1,326,018 | 808,548 | 646,838 |
| Alternative Use Value | | 76,875 | | 37,500 |
| Uplift | 20% | 15,375 | | 7,500 |
| Plus /ha | 695,000 | 1,424,750 | | 695,000 |
| **Viability Threshold** | | **1,517,000** | | **740,000** |

*Check on phasing dwgs nos* **correct**

| DEVELOPMENT COSTS | | /unit or m2 | Total | | |
|---|---|---|---|---|---|
| **LAND** | Land | 31,572 | | 1,326,018 | |
| | Stamp Duty | | 132,602 | | |
| | Easements etc. | | 0 | | |
| | Legals Acquisition | 1.80% | 23,868 | 156,470 | |
| **PLANNING** | | | | | |
| | Planning Fee | | 16,170 | | |
| | Architects | 4.00% | 149,574 | | |
| | QS / PM | 1.00% | 37,394 | | |
| | Planning Consultants | 0.50% | 18,697 | | |
| | Other Professional | 2.50% | 93,484 | 315,318 | |
| **CONSTRUCTION** | | | | | |
| | Build Cost - BCIS Based | 1,189 | 3,384,249 | | |
| | s106 / CIL | | 220,500 | | |
| | Contingency | 2.50% | 84,606 | | |
| | Abnormals | | 50,000 | 3,739,356 | |
| **FINANCE** | | | | | |
| | Fees | | 10,000 | | |
| | Interest | 7.00% | | | |
| | Legal and Valuation | | 7,500 | 17,500 | |
| **SALES** | | | | | |
| | Agents | 3.0% | 234,998 | | |
| | Legals | 0.5% | 39,166 | | |
| | Misc. | | 6,500 | 280,664 | **5,835,326** |

| Developers Profit | | | | |
|---|---|---|---|---|
| | % of costs (before interest) | 0.00% | | **0** |
| | % of GDV | 20.00% | | **1,566,651** |

| Planning fee calc | | | |
|---|---|---|---|
| Planning app fe | dwgs | rate | |
| No dwgs | 42 | | |
| No dwgs under | 42 | 385 | 16,170 |
| No dwgs over 5 | 0 | 115 | 0 |
| | | **Total** | 16,170 |

| Stamp duty calc - Residual | | | |
|---|---|---|---|
| Land payment | | | 1,326,018 |
| 125,000 | 0% | 2% | |
| 250,000 | 2% | 5% | |
| 925,000 | 5% | 10% | |
| 1,500,000 | 10% | 0% | |
| above | 12% | 10% | |
| | | **Total** | 132,602 |

| Post CIL s106 | 5,250 | £/ Unit (all) | |
|---|---|---|---|
| CIL | | £/m2 | |
| | | **Total** | **220,500** |

| Build Cost | /m2 | | |
|---|---|---|---|
| BCIS | 1,080 | | |
| Over-extra 1 | | | |
| Over-extra 2 | | | |
| Over-extra 3 | | | |
| Over-extra 4 | | | |
| Over-extra 5 | | | |
| Over-extra 6 | | | |
| Infrastructure | 108 | 10% | |
| | **1,189** | | |

| RESIDUAL CASH FLOW FOR INTEREST | | Year 1 | | | | Year 2 | | | | Year 3 | | | | Year 4 | | | | Year 5 | | | | Year 6 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| **INCOME** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNITS Started | | | | 4 | 8 | 8 | 8 | 8 | 6 | | | | | | | | | | | | | | | | | 42 |
| Market Housing | | | | | | 0 | 0 | 601,034 | 1,202,069 | 1,202,069 | 1,202,069 | 1,202,069 | 901,552 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Shared Ownership | | | | | | 0 | 0 | 51,173 | 102,346 | 102,346 | 102,346 | 102,346 | 76,759 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Affordable Rent | | | | | | 0 | 0 | 93,817 | 187,634 | 187,634 | 187,634 | 187,634 | 140,725 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Social Rent | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Grant and Subsidy | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **INCOME** | | **0** | **0** | **0** | **0** | **0** | **0** | **746,024** | **1,492,048** | **1,492,048** | **1,492,048** | **1,492,048** | **1,119,036** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **7,833,254** |
| **EXPENDITURE** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stamp Duty | | 132,602 | | | | | | | | | | | | | | | | | | | | | | | | 132,602 |
| Easements etc. | | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| Legals Acquisition | | 23,868 | | | | | | | | | | | | | | | | | | | | | | | | 23,868 |
| Planning Fee | | 16,170 | | | | | | | | | | | | | | | | | | | | | | | | 16,170 |
| Architects | | 74,787 | | 74,787 | | | | | | | | | | | | | | | | | | | | | | 149,574 |
| QS | | 18,697 | | 18,697 | | | | | | | | | | | | | | | | | | | | | | 37,394 |
| Planning Consultants | | 9,348 | | 9,348 | | | | | | | | | | | | | | | | | | | | | | 18,697 |
| Other Professional | | 46,742 | | 46,742 | | | | | | | | | | | | | | | | | | | | | | 93,484 |
| Build Cost - BCIS Base | | | 0 | 107,436 | 322,309 | 537,182 | 644,619 | 644,619 | 590,901 | 376,028 | 161,155 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,384,249 |
| s106/CIL | | | 0 | 7,000 | 21,000 | 35,000 | 42,000 | 42,000 | 38,500 | 24,500 | 10,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 220,500 |
| Contingency | | | 0 | 2,686 | 8,058 | 13,430 | 16,115 | 16,115 | 14,773 | 9,401 | 4,029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 84,606 |
| Abnormals | | | 0 | 1,587 | 4,762 | 7,937 | 9,524 | 9,524 | 8,730 | 5,556 | 2,381 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50,000 |
| Finance Fees | | 10,000 | | | | | | | | | | | | | | | | | | | | | | | | 10,000 |
| Legal and Valuation | | 7,500 | | | | | | | | | | | | | | | | | | | | | | | | 7,500 |
| Agents | | 0 | 0 | 0 | 0 | 0 | 0 | 22,381 | 44,761 | 44,761 | 44,761 | 44,761 | 33,571 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 234,998 |
| Legals | | 0 | 0 | 0 | 0 | 0 | 0 | 3,730 | 7,460 | 7,460 | 7,460 | 7,460 | 5,595 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39,166 |
| Misc. | | | | 6,500 | | | | | | | | | | | | | | | | | | | | | | 6,500 |
| **COSTS BEFORE LAND INT AND PROFIT** | | **339,714** | **0** | **274,784** | **356,129** | **593,549** | **712,258** | **738,369** | **705,125** | **467,706** | **230,286** | **52,222** | **39,166** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | |
| **For Residual Valuation** | Land | **1,326,018** | | | | | | | | | | | | | | | | | | | | | | | | |
| | Interest | | 29,150 | 29,660 | 34,988 | 41,833 | 52,952 | 66,343 | 67,370 | 54,778 | 37,811 | 16,391 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 431,277 |
| | Profit on Costs | | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 |
| | Profit on GDV | | | | | | | | | | | | | | | | | | | | | | | | 1,566,651 | 1,566,651 |
| | Cash Flow | -1,665,733 | -29,150 | -304,444 | -391,117 | -635,381 | -765,210 | -58,688 | 719,553 | 969,565 | 1,223,952 | 1,423,435 | 1,079,870 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1,566,651 | |
| | Opening Balanc | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| | Closing Balanc | -1,665,733 | -1,694,883 | -1,999,327 | -2,390,445 | -3,025,826 | -3,791,036 | -3,849,724 | -3,130,171 | -2,160,606 | -936,655 | 486,781 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 1,566,651 | 0 | |

**MIX OF HOUSING**

| | | | | |
|---|---|---|---|---|
| | UNITS | 42 | | |
| | Affordable | 30% | 12.6 | |
| | | | | |
| **Market** | Beds | Mix | Units | Rounded |
| Flat | 1 | 20% | 5.88 | 6 |
| | 2 | 27% | 7.94 | 8 |
| Terrace | 2 | 0% | 0.00 | 0 |
| | 3 | 0% | 0.00 | 0 |
| Semi | 2 | 30% | 8.82 | 9 |
| | 3 | 15% | 4.41 | 4 |
| Det | 3 | 8% | 2.35 | 2 |
| | 4 | 0% | 0.00 | 0 |
| | 5 | | 0.00 | 0 |
| | | **100%** | 29.40 | 29 |
| | | | | |
| **Affordable** | | | | |
| Flat | 1 | 15% | 1.89 | 2 |
| | 2 | 40% | 5.04 | 5 |
| Terrace | 2 | 0% | 0.00 | 0 |
| | 3 | 0% | 0.00 | 0 |
| Semi | 2 | 30% | 3.78 | 4 |
| | 3 | 15% | 1.89 | 2 |
| Det | 3 | 0% | 0.00 | 0 |
| | 4 | | 0.00 | 0 |
| | 5 | | 0.00 | 0 |
| | | **100%** | 12.60 | 13 |
| | | | **42.00** | **42** |

**MODELLED SCHEME**

| Name | Kelsall Development Appraisal | Units | Area | Developed | | | Total Cost | Value | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | ha | m2 | | | | £/unit | £/m2 | Total |
| | | **42** | **1.64** | **2,847** | | | **3,076,394** | 148,214 | **3,160** | **6,225,000** |
| | | | | | | | | | | |
| | **Beds** | **No** | **m2** | **Total** | **BCIS** | **Common Area** | **COST** | | | |
| **Market** | | | | | | | | | | |
| Flat | 1 | **6** | 49.30 | 295.80 | 1,117 | 10% | 363,449 | 175,000 | 3,550 | 1,050,000 |
| | 2 | **8** | 64.00 | 512.00 | 1,117 | 10% | 629,094 | 200,000 | 3,125 | 1,600,000 |
| Terrace | 2 | **0** | 68.80 | 0.00 | 0 | | 0 | 210,000 | 3,052 | 0 |
| | 3 | **0** | 83.20 | 0.00 | 0 | | 0 | 215,000 | 2,584 | 0 |
| Semi | 2 | **9** | 71.20 | 640.80 | 966 | | 619,013 | 215,000 | 3,020 | 1,935,000 |
| | 3 | **4** | 86.90 | 347.60 | 966 | | 335,782 | 260,000 | 2,992 | 1,040,000 |
| Det | 3 | **2** | 86.90 | 173.80 | 988 | | 171,714 | 300,000 | 3,452 | 600,000 |
| | 4 | **0** | 128.30 | 0.00 | 988 | | 0 | 350,000 | 2,728 | 0 |
| | 5 | **0** | 162.60 | 0.00 | 0 | | 0 | 430,000 | 2,645 | 0 |
| | | | | | | | | | | |
| **Affordable** | | | | | | | | | | |
| Flat | 1 | **2** | 49.30 | 98.60 | 1,117 | 10% | 121,150 | | | |
| | 2 | **5** | 64.00 | 320.00 | 1,117 | 10% | 393,184 | | | |
| Terrace | 2 | **0** | 68.80 | 0.00 | 0 | | 0 | | | |
| | 3 | **0** | 83.20 | 0.00 | 0 | | 0 | | | |
| Semi | 2 | **4** | 71.20 | 284.80 | 966 | | 275,117 | | | |
| | 3 | **2** | 86.90 | 173.80 | 966 | | 167,891 | | | |
| Det | 3 | **0** | 86.90 | 0.00 | 988 | | 0 | | | |
| | 4 | **0** | 128.30 | 0.00 | 988 | | 0 | | | |
| | 5 | **0** | 162.60 | 0.00 | 0 | | 0 | | | |

| **Scheme** | | |
|---|---|---|
| Units | 42 | |
| Density | 25.61 | Units/ha |
| GIA | 2,847 | m2 |
| Ave GIA | 68 | m2 |
| Density | 1,736 | m2/ha |
| | | |
| Market | 1,970 | m2 |
| Affordable | 877 | m2 |
| | 2,847 | m2 |

| **Construction Costs** | | |
|---|---|---|
| Total Cost | 3,076,394 | £ |
| Rate | 1,080.50 | £/m2 |

| **Value** | | |
|---|---|---|
| Total | 6,225,000 | £ |
| Average | 148,214 | £ |
| GIA | 3,160 | £/m2 |

About AECOM

AECOM (NYSE: ACM) is a global provider of professional technical and management support services to a broad range of markets, including transportation, facilities, environmental, energy, water and government. With approximately 45,000 employees around the world, AECOM is a leader in all of the key markets that it serves. AECOM provides a blend of global reach, local knowledge, innovation, and collaborative technical excellence in delivering solutions that enhance and sustain the world's built, natural, and social environments. A Fortune 500 company, AECOM serves clients in more than 100 countries and has annual revenue in excess of $6 billion.

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AECOM
Aldgate Tower
2 Leman Street
London, E1 8FA
020 7798 5000
www.aecom.com