



Development Viability Report for a development at Strand Meadow, Burwash

On behalf of The Park Lane Group

25 June 2018

[REDACTED]

FOI Exemption Section 41 & 43 (2) Private and Confidential

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1.0 Executive Summary

- 1.1 Bespoke Property Consultants have been instructed by The Park Lane Group (PLG) to carry out a viability assessment of the residential development at Strand Meadow, Burwash and make recommendations for a viable level of S.106 contributions and affordable housing provision.
- 1.2 BPC have not inspected the property.
- 1.3 This assessment is provided for the purposes of agreeing appropriate S.106 and affordable housing obligations and is not a valuation of the subject site or scheme. It is provided for the sole use of the party to whom it is addressed. It is confidential to the addressee and their professional advisors. Bespoke Properties Ltd accepts responsibility to the Client named at the start of this report alone that this report has been prepared with the due skill, care and diligence reasonably to be expected of a competent consultant, but accept no responsibility whatsoever to any person other than the client themselves.
- 1.4 Neither the whole nor any part of the report nor any reference thereto may be included in any published document, circular, or statement, or published in any way, without the prior written approval of Bespoke Properties Ltd of the form and context in which it may appear and should remain confidential in accordance with the terms of the Freedom of Information Act.
- 1.5 We have carried out the viability assessments using the HCA Economic Assessment Tool and a summary of the results are shown at Appendices Ai to Aiii.
- 1.6 The assumptions we have made are set out in Section 5 of this report which are generally in line with industry norms, are reflective of the site conditions and local market.
- 1.7 The appraisals have been carried out using drawings provided for the proposed scheme design by the applicant along with Accommodation Schedule attached at Appendix C. While for the extant scheme we have used the drawings associated with the Outline Application No RR/2017/582/P.

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- 1.8 The proposal is for the site is to be redeveloped with 2No 1 bed apartments, 2 No 2 bed duplex apartments and 26No 3 bed houses.
- 1.9 The benchmark land value of the site has been based on a value of £1 as clearly a site with the principle of development established cannot be worth a negative amount. However, if a value of £100,000 per gross acre which is at the lowest end of accepted values for former farm land with development prospects, were used the benchmark land value increases to a more likely £469,509. We would assert therefore, that the true value of the site is somewhere between these two figures.
- 1.10 Based on the proposed scheme of 30 units (as Appendix Ai) the residual land value derived by the toolkit is minus £709,607. This is clearly below any assumed benchmark value. Indexed CIL contributions have been allowed for at £783,564 but no allowance has been made for any other S.106 contributions other than those planning obligations included in the cost plans or for affordable housing.
- 1.11 It is clear from the above that the scheme is significantly unviable. However, the land is already in a partnership of the developer and adjacent landowner and therefore, they are willing to take a view on the combined margin and land value. This combination of land value and margin for the proposed scheme realises a figure according to Appendix Ai of £1,369,592 or 13.17% of Gross Development Value (GDV).
- 1.12 At Appendix Aii we have carried out the same appraisal but based on the extant scheme of 30 units with 12No affordable units. This produces a residual land value of minus £1,313,982 and even combined with the developers margin results in a deficit of £237,684 and is therefore, clearly undeliverable.
- 1.13 At Appendix Aiii we then use the housing mix for the extant scheme but include it all for private sale with no affordable housing. This gives a residual land value of minus £1,196,045. Once combined with the margin a small surplus of £275,797 towards land value, risk and margin is produced. However, this is still clearly undeliverable and the full policy quota of small units would not adequately cover the costs on this site.
- 1.14 In summary we can conclude the development does not generate any surplus over the benchmark land value to fund the full policy quota of small units or any affordable housing on site or other financial contributions over and above CIL.

2.0 Development Description

- 2.1 The site is 1.90 hectares and is proposed to be redeveloped with 2No 1 bed apartments, 2No 2 bed apartments and 26No 3 bed houses. The 1bed apartments are 50.50m² in size, the 2 bed duplex apartments are 93m² and the 3 bed houses are all 112.50m² as shown in Appendix C.
- 2.2 The site is currently rough pasture but has an extant permission for 30No dwellings comprising 4No 1 bed apartments, 4No 2 bed apartments, 8No 2 bed houses and 14No 3 bed houses, as shown on the illustrative Site Plan that formed part of the Outline Planning Application reference RR//2017/582/P, that was granted permission on the 7th March, 2018.

3.0 Housing Market Outlook

- 3.1 Political, economic and financial uncertainty following the EU referendum has had an impact on house price growth and housing transactions with implications for existing and aspiring homeowners. It will take time for the extent of those impacts to become clear.
- 3.2 Much depends on how political and economic uncertainty affects sentiment, particularly in the short term. Further ahead, the economic impact on household finances will be important, with the prospects for earnings, inflation and effective costs of borrowing being key.
- 3.3 To add a further layer of complexity, the response of lenders and policy makers will influence the extent to which people are able to get on and trade up the housing ladder and consequently the underlying strength of demand.
- 3.4 Measures to support lending or provide relief from stamp duty could, for example, mitigate market headwinds, as has been shown with the base rate cut by the Bank of England.
- 3.5 It is expected there will be a weakening in buyers' willingness to commit to a major capital purchase given the political uncertainty as the implementation of Brexit approaches in early 2019. Buyers' reluctance to commit to a purchase may ease as the political picture becomes clearer, but we expect sentiment to ebb and flow over the medium term, as negotiations to leave the EU proceed and the implications for different parts of the UK economy become clearer.
- 3.6 Over the longer term, the prospect of reduced economic growth will constrain income growth, applying a squeeze on the domestic economy. Both of these factors have the potential to act as a drag on house price growth and transactions, although in the absence of other drivers we believe they are unlikely to cause significant price falls due to the lack of supply in recent years.
- 3.7 The housing market is likely to be more sensitive to the availability and cost of mortgage debt, which directly affects around two-thirds of the current market. Should mortgage providers adopt a more cautious approach, we could see a tightening of lending criteria in

the form of loan to value and loan to income ratios. Such a move would primarily affect new borrowers and act as a restriction on transactions. However, we would only expect lenders to respond in this matter as and when the Brexit implementation feeds into the wider economy.

4.0 Policy Context

4.1 The Development Plan

- 4.1.1 The Development Plan for the area comprises the Core Strategy (2014), and saved policies of the Local Plan 2006.

Rother District Local Plan 2006

- 4.1.2 The application site (shown as inset map 8 for Burwash) is allocated for housing development (that includes 40% affordable housing) under the provisions of saved Policy VL1.

Rother Core Strategy (2014)

- 4.1.3 The Core Strategy was adopted on 29th September 2014 and seeks to guide development up to 2028.
- 4.1.4 Policy LHN1 (Achieving Mixed and Balanced Communities) seeks to achieve at least 30% one and two bedroom dwellings as part of the housing mix for residential schemes in rural areas. Thus for a scheme of thirty units, nine small units would normally be required.
- 4.1.5 In respect of affordable housing the Strategy identifies at Para 15.24 that there is a need for 1,647 Affordable Homes in the plan period. It goes on to say at Para 15.27 that Affordability is amplified in rural areas. The policy relating to Affordable Housing provision is set out in Policy LHN2 as follows:

“Affordable Housing On housing sites or mixed use developments, the Council will expect the following percentages of affordable housing within the district: (i) In Bexhill and Hastings Fringes, 30% on-site affordable housing on schemes of 15 or more dwellings (or 0.5 hectares or more); (ii) In Rye, 30% on-site affordable housing on schemes of 10 or more dwellings (or 0.3 hectares or more); (iii) In Battle, 35% on-site affordable housing on schemes of 10 or more dwellings (or 0.3 hectares or more); (iv) In the Rural Areas: (a) 40% on-site affordable housing on schemes of 5 dwellings or more; or (b) A financial contribution, on a sliding scale up to the equivalent of providing 40% affordable housing, in lieu of on-site provision on all residential schemes of less than 5 dwellings. Where it can be demonstrated that these requirements would

either render otherwise suitable development unviable, or where the local need for affordable housing would no longer justify the above levels, the Council will respectively expect the proportion of affordable housing to be the most that does not undermine viability, or is needed locally. An exception to this may be made when the main purpose of the housing is to support business development, where job creation is a priority. In normal circumstances, the full affordable housing obligation should be met on-site, and of a comparable design quality to the market units onsite. Affordable units should be 'pepperpotted' individually, or in small clusters. In all cases, planning permission will be subject to a legal agreement to ensure nomination rights and that the affordable housing will remain available."

4.2 National Planning Policy Framework March 2012

4.2.1 The framework states that planning obligations normally required under S.106 agreements should only be sought where they meet all of the following tests:

- Necessary to make the development acceptable in planning terms;
- Directly related to the development; and
- Fairly and reasonably related in scale and kind to the development.
- Where obligations are being sought or revised, local planning authorities should take account of changes in market conditions over time and, wherever appropriate, be sufficiently flexible to prevent planned development being stalled.
- Planning conditions should only be imposed where they are necessary, relevant to planning and to the development to be permitted, enforceable, precise and reasonable in all other respects.

4.2.2 Para 173 of the NPPF states '*To ensure viability, the costs of any requirements likely to be applied to the development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.*'

4.2.3 The NPPF therefore allows for a profit for the developer, which reflects the risks in developing and funding the scheme.

4.2.4 The NPPF also allows for a 'return' to encourage the land owner to bring the site forward for development. This 'return' or premium is generally dependent on three factors:

- i) The planning status of the site and the lawful alternative uses it can be used for
- ii) The aspirations and needs of the landowner
- iii) The need of the local authority to see the scheme developed to achieve its 5 year land supply and planning policy objectives

4.3 National Planning Practice Guidance

4.3.1 The Department for Communities and Local Government provided Planning Practice Guidance on 6th March 2014. This includes a section on viability, with site specific viability covered in the sub section on Viability and Decision Taking.

4.3.2 In this sub section the guidance states that "in making decisions, the local planning authority will need to understand the impact of planning obligations on the proposal. Where an applicant is able to demonstrate to the satisfaction of the local planning authority that the planning obligation would cause the development to be unviable, the local planning authority should be flexible in seeking planning obligations. This is particularly relevant for affordable housing contributions which are often the largest single item sought on housing developments. These contributions should not be sought without regard to individual scheme viability. The financial viability of the individual scheme should be carefully considered in line with the principles in this guidance."

4.3.3 The guidance then continues to set out some general principles on how the key factors of gross development value, costs, land value and the competitive return to developers and land owners should be calculated and evidenced. This is really a summary of established known good practice in the sector.

5. Model Inputs and Assumptions

5.1 Mix of Units

- 5.1.1 The appraisal at Appendix Ai has been carried out on the proposed Scheme dated May 2018 (see accommodation schedule at Appendix C) for 4No 1 and 2 bed apartments and 26No 3 bed houses producing a gross internal area for the thirty units of 3,297.3m² including communal areas for the flats.
- 5.1.2 The appraisal at Appendix Aii has been carried out on the extant scheme granted under planning reference RR/2017/582/P. We have interrogated the drawings and while specific sizes of the units were not stated, from the footprints shown and indicative sections we believe the proposal was for 4No 1 bed apartments at 45.43m², 4No 2 bed apartments at 69.30m², 8No 2 bed houses at 72m² and 14No 3 bed houses at 90m². We have used the same net to gross ratio of 77% for the apartments and this results in a gross internal area for these thirty units of 2,432m² including communal areas for the flats.
- 5.1.3 At Appendix Aiii we then test if the extant scheme would be viable if no affordable housing is provided. As can be seen, while a small positive number is arrived at if the negative land value is combined with margin but this small amount is not enough to cover land, risk and margin and therefore the scheme is unviable and undeliverable.
- 5.1.4 Clearly the provision of smaller one and two bedroom units to achieve the full LNH1 policy quota of nine small units would directly affect the viability and deliverability of the scheme.

5.2 Market Research and Sale Prices

- 5.2.1 We have undertaken an internet based market research exercise to determine sales values for the units in the current market. We have assessed these results in the context of comparable locations, actual sales prices and unit sizes and anticipated build quality, although the actual comparators available in Burwash are not very similar. The results of this research are shown at Appendix Bv, with maps showing the location of the comparable evidence attached as Appendices Bvi and Bviii and details of the properties at Appendices Bvii and Bix. All of the units are second hand and within close proximity to the site.

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- 5.2.2 The results indicate that an average sales rate of £2,730.63 per square metre for the one bed apartments, £2,971.98 per square metre for the two bed apartments, depending on the actual size of properties and between £2,536.36 and £3,833.33 per square metre for the three bed houses, depending on size, can be achieved. However, most of the three bed houses analysed are period and character properties that clearly demand a premium. The proposed scheme is an extension of Strand Meadow, a former Council estate and the two properties in our research, Properties reference 11 and 12 have the lowest values per square metre of any of the properties found.
- 5.2.3 The final realisable sales values will of course be dependant on market conditions at the time of marketing and the final specification of the units and any sales incentives.
- 5.2.4 PLG have obtained sales agent's advice from three local agents, Campbell's, Foresters and Wood and Pilcher and their valuation letters are attached as Appendices Bi to Biii. A schedule of their advised values is included at Appendix Biv, which gives an average value for the apartments of £2,990.70 and £3,260.74 per square metre for the houses.
- 5.2.5 These sales values have been applied in the HCA EAT's at Appendices Ai to Aiii and result in the negative land value of the proposed scheme of £709,607, minus £1,313,982 for the extant scheme and minus £1,196,045 for the extant scheme with all private housing. These values also align with the internet based analysis that we have carried out, excluding the higher value period properties.
- 5.2.6 No ground rents have been allowed as that would only possibly apply to the four apartments in the proposed scheme or the eight apartments in the private sale version of the extant scheme and it is possible that such ground rents will not be available in the future.

5.3 Development Timescale

- 5.3.1 In both appraisals we have adopted a construction programme of 18 months and a sales programme commencing in month 15 of the construction and ending 6 months after construction completion.

5.4 Build Costs

- 5.4.1 Attached at Appendix Di is a cost plan for the proposed scheme based on the location adjusted BCIS median rates, a copy of which is attached at Appendix Diii.
- 5.4.2 At Appendix Dii is a cost plan for the extant scheme also based on the same figures.
- 5.4.2 We have allowed 10% for professional fees and 5% for contingencies on the appraisal. These allowances are in line with the current market and reflect the complexity of the subject schemes.

5.5 Abnormal Costs

- 5.5.1 The abnormal costs and external works that are relevant for the proposed and extant schemes are set out in detail on the second page of each cost plan attached as Appendices Di and Dii.
- 5.5.2 We have allowed separate costs for the more intense landscaping and planting on the main blue lined site and a very limited amount for the general tidying of the land that is to be left for public use.
- 5.5.3 As these are based on current tender rates we have added 12% for preliminaries costs and 6% for contractor's overheads and profit as these are industry norms and standard on BCIS rates.
- 5.5.4 To these figures we have then added the 5% contingency and 10% professional fees as the EAT does not add these to abnormal costs.

5.6 Benchmark Land Value and Comparable Land Market Evidence

- 5.6.1 The benchmark land value (BLV) of the scheme has been determined based on a figure of £1 as clearly no land owner would pay to have someone take possession of their land.
- 5.6.2 It is generally accepted that farmland for development will attract a premium of between £100,000 and £150,000 per gross acre. At the lower figure this results in a land value of £469,509 for 4.69509 acres. It is clear that no one would give away such a sizeable plot

and we consider that the true minimum value is somewhere between this value and the £1 assumed.

5.7 General Development Cost Assumptions

- 5.7.1 Sales and Marketing costs have been taken at 2.5%, which is the lowest within a normal range of 2.5% – 4.5%.
- 5.7.2 Section 106 costs have not been allowed as none are applicable to the consented scheme but CIL costs at £200/m² have been allowed and these have been indexed for inflation using the BCIS All in Tender Price Index.
- 5.7.3 At the current time a finance interest rate of 6% - 7% is applicable, depending on whether fees are inclusive or allowed for separately. The availability of credit is still an issue and many lenders are reluctant to fund developments. They will put a margin on their lending rates to suit. In this appraisal an interest rate of 6.75% has been adopted with no additional allowance for arrangement or monitoring fees.
- 5.7.4 A developer's profit has been included in the appraisal at 20% of Gross Development Value (GDV) of the private housing for sale element of the scheme. In the current climate with relatively limited credit supply, most lenders will not lend unless a margin of at least 20% of GDV is achieved.

6.0 Conclusions

- 6.1 The appraisals attached show all schemes result in a negative residual land value. We have also applied a very cautious Benchmark Land Value but the RLV is in any event negative.
- 6.2 The extant scheme is still negative even if all the developers margin is taken into account and clearly that scheme would never be delivered. Nor would it be delivered if all the housing was sold privately as assumed in appraisal Aiii.
- 6.3 The proposed scheme does result in a positive but much reduced margin after taking into account the negative land value and while still significantly unviable does at least enable this proposed scheme to proceed.
- 6.4 We therefore conclude that the maximum in planning contributions available from the site is the indexed CIL contribution and no further s106 or affordable housing contributions can be applied, other than those planning obligations included in the two cost plans and as set out in the previously signed s106 agreement, excluding the affordable housing provision.

Appendix A

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Strand Meadow, Burwash
Site Reference	
File Source	APPENDIX Ai
Scheme Description	30 units all private sale v1.3 Averaged Agents values
Date	22/06/2018
Site Area (hectares)	1.9
Author & Organisation	Terry Sullivan
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	30	units
Total Number of Open Market Units	30	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	3,212	sq m
Total Habitable Rooms	114	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	140	Persons
Total Number of Persons	140	Persons
Site Area	1.90	hectares
Net Internal Housing Area / Hectare	1,691	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1 £0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value

-

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total	-	-	-

Owner-occupied / rented % share

-

Capital Value of owner-occupied part

-

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
3 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	0	£0

Social Housing Grant per Affordable Housing Person

-

Social Housing Grant per Social Rented Person

-

Social Housing Grant per Intermediate Person

-

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Flats	287	£2,991	£858,331
Houses	2,925	£3,261	£9,537,665
-	-	-	-
-	-	-	-
-	-	-	-
Total	3,212	-	£10,395,995

	Average value (£ per unit)
Flats	£214,583
Houses	£366,833
-	-
-	-
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £10,395,995

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Flats	£0
Open Market Housing Type 2:	Houses	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £10,395,995

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £10,395,995

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£4,733,236	£4,733,236

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£236,662
Building Cost Fees (Architects, QS etc):	10.0%	£496,990
Other Acquisition Costs (£)		£0

Site Abnormals

External works & abnormals		£2,133,913
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0

Total Building Costs		£7,600,801
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Section 106 Costs (£)

CIL		£783,564
s106		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
£5k per unit		£0
Other 2		£0
Other 3		£0

Section 106 costs		£783,564
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Marketing (Open Market Housing ONLY)

Sales Fees:	2.5%	£259,900
Legal Fees (per Open Market unit):	£750	£22,500

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£282,400
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£8,666,764.66
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	-
Misc Fees (Surveyors etc)	-
Agents Fees	-
Legal Fees	-
Stamp Duty	-
Total Interest Paid	-

Total Finance and Acquisition Costs	-
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Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£2,079,199
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£2,079,199
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	-£709,607
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EXISTING USE VALUE	£1
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£709,608
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Checks:

Site Value as a Percentage of Total Scheme Value	-6.8%
Site Value per hectare	-£373,478

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Strand Meadow, Burwash
Site Reference	
File Source	APPENDIX Aii
Scheme Description	30 units Extant Scheme v2.4
Date	22/06/2018
Site Area (hectares)	1.9
Author & Organisation	Terry Sullivan
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	30	units
Total Number of Open Market Units	18	units
Total Number of Affordable Units	12	units
Total Net Internal Area (sq m)	2,295	sq m
Total Habitable Rooms	100	habitable rooms
% Affordable by Unit	40.0%	
% Affordable by Area	34.1%	
% Affordable by Habitable Rooms	34.0%	
% Social Rented within the Affordable Housing	66.7%	by number of units
% Social Rented within the Affordable Housing	58.6%	by area
% Social Rented within the Affordable Housing	58.8%	by habitable rooms
Total Number of A/H Persons	36	Persons
Total Number of Social Rented Persons	20	Persons
Total Number of Intermediate Persons	16	Persons
Total Number of Open Market Persons	78	Persons
Total Number of Persons	114	Persons
Site Area	1.90	hectares
Net Internal Housing Area / Hectare	1,208	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	£21,116	6.00%	£351,936
2 Bed Flat	£27,543	6.00%	£459,056
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	£48,660	-	£810,992

Total Capital Value of Affordable Housing Tenure 1

£810,992

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£3,261	144	£469,547
3 Bed House	£3,261	180	£586,933
4 Bed House	-	-	-
Other	-	-	-
Total	-	324	£1,056,480

Owner-occupied / rented % share

30%

Capital Value of owner-occupied part

£316,944

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	£8,361	5.00%	£167,217
3 Bed House	£10,451	5.00%	£209,022
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	£18,812	-	£376,239

Total Capital Value of Affordable Housing Tenure 2

£693,183

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
3 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £1,504,175

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	8	£0
Intermediate - Shared Ownership	£0	4	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	12	£0

Social Housing Grant per Affordable Housing Person £0

Social Housing Grant per Social Rented Person £0

Social Housing Grant per Intermediate Person £0

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £1,504,175

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Flats	-	£2,991	-
Houses	1,512	£3,261	£4,930,239
-	-	-	-
-	-	-	-
-	-	-	-
Total	1,512	-	£4,930,239

	Average value (£ per unit)
Flats	#DIV/0!
Houses	£273,902
-	
-	
-	

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £4,930,239

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Flats	£0
Open Market Housing Type 2:	Houses	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £6,434,414

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £6,434,414

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£1,369,680	
Open Market Housing Build Costs	£2,153,088	£3,522,768

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£176,138
Building Cost Fees (Architects, QS etc):	10.0%	£369,891
Other Acquisition Costs (£)		£0

Site Abnormals

External works & abnormals		£2,063,707
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0

Total Building Costs		£6,132,504
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Section 106 Costs (£)

CIL		£359,309
s106		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
£5k per unit		£0
Other 2		£0
Other 3		£0

Section 106 costs		£359,309
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Marketing (Open Market Housing ONLY)

Sales Fees:	2.5%	£123,256
Legal Fees (per Open Market unit):	£750	£13,500

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£15,042
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£151,798
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£6,643,610.42
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	-
Misc Fees (Surveyors etc)	-
Agents Fees	-
Legal Fees	-
Stamp Duty	-
Total Interest Paid	-

Total Finance and Acquisition Costs	-
--	----------

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£986,048
Affordable Housing 'Profit'	£90,250

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£1,076,298
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	-£1,313,982
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EXISTING USE VALUE	£1
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£1,313,983
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Checks:

Site Value as a Percentage of Total Scheme Value	-20.4%
Site Value per hectare	-£691,569

GVA GRIMLEY & BESPOKE PROPERTY GROUP HCA ECONOMIC APPRAISAL TOOL

(Worksheet 4)

SUMMARY

Site Address	Strand Meadow, Burwash
Site Reference	
File Source	APPENDIX Aiii
Scheme Description	30 units Extant Scheme but all private sale v3.0
Date	22/06/2018
Site Area (hectares)	1.9
Author & Organisation	Terry Sullivan
HCA Investment Manager	

Housing Mix (Affordable + Open Market)

Total Number of Units	30	units
Total Number of Open Market Units	30	units
Total Number of Affordable Units	0	units
Total Net Internal Area (sq m)	2,295	sq m
Total Habitable Rooms	100	habitable rooms
% Affordable by Unit	0.0%	
% Affordable by Area	0.0%	
% Affordable by Habitable Rooms	0.0%	
% Social Rented within the Affordable Housing	-	by number of units
% Social Rented within the Affordable Housing	-	by area
% Social Rented within the Affordable Housing	-	by habitable rooms
Total Number of A/H Persons	0	Persons
Total Number of Social Rented Persons	0	Persons
Total Number of Intermediate Persons	0	Persons
Total Number of Open Market Persons	114	Persons
Total Number of Persons	114	Persons
Site Area	1.90	hectares
Net Internal Housing Area / Hectare	1,208	sq m / hectare

Residential Values

Affordable Housing Tenure 1:

Social Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 1 £0

Affordable Housing Tenure 2:

Intermediate - Shared Ownership

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	£2,991	-	-
2 Bed Flat	£2,991	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Owner-occupied / rented % share 30%

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 2 £0

Affordable Housing Tenure 3: Intermediate - Discounted Market Sale

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
4 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

% of Open Market Value -

Total Capital Value of Affordable Housing Tenure 3 £0

Affordable Housing Tenure 4: Intermediate - Other Type of Shared Own / Shared Equity

Type of Unit	Capital Value (£ psm)	Total Floorspace (sq m)	Total Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total	-	-	-

Owner-occupied / rented % share -

Capital Value of owner-occupied part -

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
2 Bed Hse	-	-	-
2 Bed Hse	-	-	-
3 Bed Hse	-	-	-
3 Bed Hse	-	-	-
4 Bed Hse	-	-	-
4 Bed Hse	-	-	-
5 Bed Hse	-	-	-
Total (full capital value if sold at OMV)	-	-	-

Total Capital Value of Affordable Housing Tenure 4 £0

Affordable Housing Tenure 5: Intermediate - Discounted Market Rented

Type of Unit	Total Rent pa (£)	Yield (%)	Capital Value (£)
1 Bed Flat	-	-	-
2 Bed Flat	-	-	-
3 Bed Flat	-	-	-
2 Bed House	-	-	-
3 Bed House	-	-	-
3 Bed House	-	-	-
Other	-	-	-
Total	-	-	-

Total Capital Value of Affordable Housing Tenure 5 £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING SHG & OTHER FUNDING) £0

Social Housing Grant

	Grant per unit (£)	Number of Units	Grant (£)
Social Rented	£0	0	£0
Intermediate - Shared Ownership	£0	0	£0
Intermediate - Discounted Market Sale	£0	0	£0
Intermediate - Other Type of Shared Own / Shared Equity	£0	0	£0
Intermediate - Discounted Market Rented	£0	0	£0
SHG Total	-	0	£0

Social Housing Grant per Affordable Housing Person -
 Social Housing Grant per Social Rented Person -
 Social Housing Grant per Intermediate Person -

TOTAL VALUE OF SOCIAL HOUSING GRANT £0

RSL Cross Subsidy	£0
HCA Infrastructure Grant	£0
LA re-cycled SHG	£0
Other source of funding 1	£0
Other source of funding 2	£0
Land Remediation Tax Relief	£0

OTHER SOURCES OF AFFORDABLE HOUSING FUNDING £0

TOTAL CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING SHG & OTHER FUNDING) £0

Open Market Housing

Type of Open Market Housing	Net Area (sq m)	Revenue (£ / sq m)	Total Revenue (£)
Flats	459	£2,991	£1,372,492
Houses	1,836	£3,261	£5,986,719
-	-	-	-
-	-	-	-
-	-	-	-
Total	2,295	-	£7,359,211

	Average value (£ per unit)
Flats	£171,562
Houses	£272,124
-	-
-	-
-	-

TOTAL CAPITAL VALUE OF OPEN MARKET HOUSING £7,359,211

Car Parking

No. of Spaces	Price per Space (£)	Value
-	-	-

TOTAL VALUE OF CAR PARKING £0

Ground rent

		Capitalised annual ground rent
Affordable Housing Tenure 1:	Social Rented	£0
Affordable Housing Tenure 2:	Intermediate - Shared Ownership	£0
Affordable Housing Tenure 3:	Intermediate - Discounted Market Sale	£0
Affordable Housing Tenure 4:	Intermediate - Other Type of Shared Own / Shared Equity	£0
Affordable Housing Tenure 5:	Intermediate - Discounted Market Rented	£0
Open Market Housing Type 1:	Flats	£0
Open Market Housing Type 2:	Houses	£0
Open Market Housing Type 3:	-	£0
Open Market Housing Type 4:	-	£0
Open Market Housing Type 5:	-	£0

TOTAL CAPITALISED ANNUAL GROUND RENT £0

TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME £7,359,211

Non-Residential Values

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

TOTAL CAPITAL VALUE OF NON-RESIDENTIAL SCHEME £0

TOTAL VALUE OF SCHEME £7,359,211

Residential Building, Marketing & Section 106 Costs

Affordable Housing Build Costs	£0	
Open Market Housing Build Costs	£3,522,768	£3,522,768

Cost Multipliers

Site Specific Sustainability Initiatives (%)	0.0%	£0
Lifetime Homes (%)	0.0%	£0
Code for Sustainable Homes (%)	0.0%	£0
Other (%)	0.0%	£0

Residential Car Parking Build Costs		£0
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Other site costs

Building Contingencies	5.0%	£176,138
Building Cost Fees (Architects, QS etc):	10.0%	£369,891
Other Acquisition Costs (£)		£0

Site Abnormals

External works & abnormals		£2,063,707
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0
	0	£0

Total Building Costs		£6,132,504
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Section 106 Costs (£)

CIL		£577,936
s106		£0
Public Realm / Environment		£0
Sustainability Issues		£0
Tariff		£0
£5k per unit		£0
Other 2		£0
Other 3		£0

Section 106 costs		£577,936
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Marketing (Open Market Housing ONLY)

Sales Fees:	2.5%	£183,980
Legal Fees (per Open Market unit):	£750	£22,500

Marketing (Affordable Housing)

Developer cost of sale to RSL (£)		£0
RSL on-costs (£)		£0
Intermediate Housing Sales and Marketing (£)		£0

Total Marketing Costs		£206,480
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Non-Residential Building & Marketing Costs**Building Costs**

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Professional Fees (Building, Letting & Sales)

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Non-Residential Costs		£0
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TOTAL DIRECT COSTS:		£6,916,919.92
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Finance and acquisition costs**(finance costs are only displayed if there is a positive residual site value)**

Arrangement Fee	-
Misc Fees (Surveyors etc)	-
Agents Fees	-
Legal Fees	-
Stamp Duty	-
Total Interest Paid	-

Total Finance and Acquisition Costs	-
--	----------

Developer's return for risk and profit**Residential**

Open Market Housing Operating 'Profit'	£1,471,842
Affordable Housing 'Profit'	£0

Non-residential

Office	£0	
Retail	£0	
Industrial	£0	
Leisure	£0	
Community-use	£0	£0

Total Operating Profit	£1,471,842
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(profit after deducting sales and site specific finance costs but before allowing for developer overheads and taxation)

Residual Site Value

SITE VALUE TODAY	-£1,196,045
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EXISTING USE VALUE	£1
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DIFFERENCE BETWEEN SITE VALUE AND EXISTING USE VALUE	-£1,196,046
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Checks:

Site Value as a Percentage of Total Scheme Value	-16.3%
Site Value per hectare	-£629,497

Appendix B

Campbell's Estate Agents
74 High Street, Battle
East Sussex TN33 0AG

telephone: 01424 774774
facsimile: 01424 774677
email: info@campbellsproperty.co.uk
web: campbellsproperty.co.uk
registered no: England 06614389



[REDACTED]
The Park Lane Group
141-15 Bohemia Road
Hastings
East Sussex
TN37 6RL

21 June 2018

Dear [REDACTED]

Re Strand Meadow, Burwash

I write further to your recent email regarding the above development and having considered the sizes of each of the units, would suggest the likely resale values to be as follows:

The one bedroom flats in the region of £175,000

The duplex apartments in the region of £225,000

The town houses in the region of £370,000

There will, of course be some variation depending on the location of each of the houses and size of the gardens etc, but I would suggest that these values represent an average for each of the units.

I hope that this is of assistance and if I can be of any further help please do not hesitate to contact me.

With kind regards.

Yours sincerely

[REDACTED]
CAMPBELL'S ESTATE AGENTS



We are also represented by:
The London Office, 40 St James's Place, London SW1A 1NS
telephone: 0207 8390888

Foresters

17 High Street, Heathfield, East Sussex TN21 8LU

Sales: (01435) 865477 Fax: (01435) 865616

Email: info@foresters.agency www.foresters.agency

Lettings: (01435) 868609 Email: lettings@foresters.agency

For the attention of: [REDACTED]

Park Lane Group,
Park Lane House,
141-145 Bohemia Road,
St. Leonards-on-Sea,
East Sussex. TN37 6RL.

21st June 2018

Dear [REDACTED]

Re: Strand Meadow, Burwash.

Thank you for asking for my opinion on values for the above proposed development and I hope the following will be of use to you:

Firstly, comparable properties are:

Garstons in Burwash, typically selling between £220,000 and £250,000 but expensive conversion for maintenance.

Merridown Village new builds in Horam, £200 for one bed and £225,000 for two bedroom

Windsor Court new builds in Heathfield 2 bed at £245,000.

My basic estimations are as follows:

Plots 1 and 2 - £162,500

Plots 3 and 4 - £275,000

Plots 5 to 30 - £363,000

If I can provide any links or comparables for you let me know but hopefully the above will help you to see what is being sold locally but bear in mind Burwash has a premium value of around 10% on other villages due to the railway stations at Stonegate and Etchingam and the location. Strand Meadow is ex-council but these new builds are not high end properties so the impact will be less on their value.

Do call me if you would like to talk through the above or if I can be of further assistance.

[REDACTED]
FORESTERS



WOOD & PILCHER

[REDACTED]
Park Lane House
141-145 Bohemia Road
St. Leonards-on-Sea
East Sussex
TN37 6RL

22nd June 2018

Subject to Contract & Planning

Dear [REDACTED]

Re: Strand Meadow, Burwash

Thank you for your time earlier today and for giving Wood & Pilcher the opportunity to review your plans for the proposed new development at Strand Meadow, Burwash.

Having looked at the indicative street plan and proposed internal layouts of the dwellings, we would suggest the following pricing schedule:

Unit Type	Size m2	Price STC
1 Bed Apartments	50.5	£175,000
2 Bed Apartments	93	£225,000
3 Bed Town Houses	112.5	£360,000 - £375,000

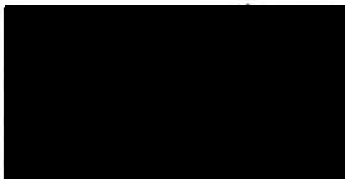
In arriving at these figures we have not taken into consideration the structural condition of any properties or any possible planning or other restrictions which may affect the values. As I am sure you will appreciate, this does not constitute a formal valuation, nor should it be considered as such and should not be used for lending purposes.

I have provided a differential in pricing for the 3 Bed Town Houses taking into account whether they are End or Mid Terrace, with the End Terrace being circa £375,000 STC.

Should you require anything further, please do not hesitate to contact us.

Kind regards

Yours sincerely



Land & New Homes

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TN6 1AL
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TN1 1UT
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27 High Street,
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TN21 8JR
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124 London Road,
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www.woodandpilcher.co.uk

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Registered Office: 23 High Street, Tunbridge Wells, Kent TN1 1UT



Strand Meadow, Burwash

Agents Valuations for viability

Plot Nr	Type	GIA (m2)	Foresters	Wood & Pilcher	Campbells	Average Agent's Values		Average of Unit type
1	1B/2P Flat	50.5	162,500.00	175,000.00	175,000.00	170,833.00	3,382.83	2,990.70
2	1B/2P Flat	50.5	162,500.00	175,000.00	175,000.00	170,833.00	3,382.83	
3	2B/4P Flat	93	275,000.00	225,000.00	225,000.00	241,667.00	2,598.57	
4	2B/4P Flat	93	275,000.00	225,000.00	225,000.00	241,667.00	2,598.57	
5	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	3,260.74
6	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
7	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
8	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
9	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
10	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
11	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
12	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
13	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
14	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
15	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
16	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
17	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
18	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
19	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
20	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
21	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
22	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
23	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
24	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
25	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
26	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
27	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
28	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
29	3B/4P Terrace	112.5	363,000.00	360,000.00	370,000.00	364,333.00	3,238.52	
30	3B/4P Semi	112.5	363,000.00	375,000.00	370,000.00	369,333.00	3,282.96	
			10,313,000.00	10,355,000.00	10,420,000.00	10,362,658.00		

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Burwash



+ 0 miles



Min Price



to

Max Price



Filters (1)



3 Bedroom Houses For Sale in Burwash, Etchingam, East Sussex, including sold STC > Create Alert

13 results

Sort: Highest Price



Prioritise properties with...

Add keyword



20

3 bedroom character property for sale

Spring Lane, Burwash, East Sussex

A delightful attached granary conversion providing light, flexible and spacious accommodation benefiting from being situated in a peaceful semi rural position and from being within easy reach of local amenities and commuter services. NO CHAIN

Reduced on 03/11/2017 by Green Lizard, Tunbridge Wells

£595,000

Offers in Region of



01892 323022

Local call rate



Email agent



18

3 bedroom house for sale

Southover, Spring Lane, Burwash, East Sussex, TN19

A beautifully presented period granary, with surprisingly spacious delightful interior and with many outstanding features. Set in a quiet rural location about 1 mile from the picturesque Burwash. NO ONWARD CHAIN.

Added on 03/11/2017 by Hamptons International Sales, Tunbridge Wells

£595,000

Offers in Region of



01892 323034

Local call rate



Email agent



13

3 bedroom detached house for sale

Shrub Lane, TN19

A delightful detached 3/4 bedroomed house, located in a semi-rural position on the outskirts of this popular village. Currently an unfinished restoration project, the property also boasts enviable views of spectacular sunsets. Permission for the addition of a 4th Bedroom.

Reduced on 05/01/2018 by Thompson Spare, Tunbridge Wells

£575,000

Guide Price

01892 323030

Local call rate



Email agent



12

3 bedroom semi-detached house for sale

High Street, Burwash, Etchingam, East Sussex, TN19

A charming Grade II listed semi-detached cottage with fabulous countryside views, in the heart of the picturesque village of Burwash.

Added on 27/05/2018 by Savills, Tunbridge Wells

£570,000

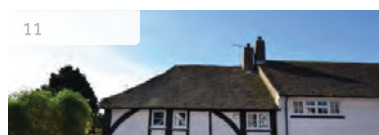
Guide Price

01892 323042

Local call rate



Email agent



11

3 bedroom end of terrace house for sale

High Street, Burwash, East Sussex, TN19

4



Reduced on 11/05/2018 by Freeman Forman, Burwash

£425,000

Guide Price

PREMIUM
LISTING

01435 688013
Local call rate



Email agent



£350,000

Guide Price

3 bedroom terraced house for sale

Everton Cottages, High Street, Burwash, Etchingam, TN19

Guide Price £350,000 - £375,000 A charming Grade II listed cottage arranged over three levels, with a good size cellar, and has been lovingly restored and renovated by the current owners. The cottage has a wealth of original features, including a large inglenook fireplace ...

Reduced on 08/05/2018 by Freeman Forman, Burwash

01435 688013
Local call rate



Email agent



£350,000

Guide Price

PERIOD
PROPERTY

3 bedroom semi-detached house for sale

High Street, Burwash, East Sussex, TN19 7EN

£350,000-£375,000When the current owners bought this property approximately 3 years ago it was very tired, and it has taken over two years of hard work and financial commitment to complete the p...

Reduced on 08/05/2018 by Foresters, Heathfield

01435 688020
Local call rate



Email agent



£325,000

Offers in Region of

PREMIUM
LISTING

3 bedroom semi-detached house for sale

High Street, Burwash, Etchingam, East Sussex, TN19

The front door opens into a cosy living room with exposed timbers, transverse staircase and open fireplace. A further door leads to the fitted kitchen, cloakroom and dining area. The dining room has a door leading out to the raised terrace with steps leading down to the courtyard garden wit...

SOLD STC

Reduced on 30/04/2018 by Freeman Forman, Burwash

01435 688013
Local call rate



Email agent



£325,000

Guide Price

3 bedroom semi-detached house for sale

Hillside Cottages, High Street, Burwash, Etchingam, TN19









CHAIN FREE Guide Price £325,000 - £350,000 Enjoy fantastic countryside views from this delightful three bedroom semi detached cottage featuring off street parking and a generous garden located moments from amenities at Burwash Village High Street.

Reduced on 08/05/2018 by Freeman Forman, Burwash

01435 688013
Local call rate



Email agent

<div>12</div> 	<div>9</div> <h3>3 bedroom semi-detached house for sale</h3> <p>Beechwood Close, Burwash</p> <p>A particularly well presented three bedroom family house set in the popular village of Burwash. The property offers bright and spacious triple aspect lounge/diner, modern fitted kitchen, family bathroom and well maintained secluded gardens with raised patio area and lawn plus garage en-bloc.</p> <p>Added on 09/05/2018 by Wood & Pilcher, Heathfield</p>
<p>£289,950</p>	<p>01435 688000 Local call rate</p> <p> Email agent</p>
<div>9</div> 	<div>10</div> <h3>3 bedroom terraced house for sale</h3> <p>Victoria Terrace, High Street, Burwash, East Sussex, TN19 7EP</p> <p>A pretty, weather boarded, grade II listed terraced cottage. Situated in the centre of this SOUGHT AFTER VILLAGE with its tree-lined high street and range of SHOPS AND AMENITIES serving day to day ne...</p> <p>Reduced on 22/05/2018 by Foresters, Heathfield</p>
<p>£285,000</p> <p>Guide Price</p>	<p>01435 688020 Local call rate</p> <p> Email agent</p>
<div>15</div> 	<div>11</div> <h3>3 bedroom semi-detached house for sale</h3> <p>Strand Meadow, Burwash</p> <p>A very well presented, semi-detached townhouse at the end of a quiet cul-de-sac location, offering three bedrooms, bathroom, sitting room, kitchen, conservatory, cloakroom and integral garage, parking, countryside views, landscaped garden, all in exceptional order. EPC Rated C</p> <p>UNDER OFFER</p> <p>Added on 05/03/2018 by Burnetts, Mayfield</p>
<p>£269,995</p>	<p>01435 688012 Local call rate</p> <p> Email agent</p>
<div>4</div> 	<div>12</div> <h3>3 bedroom semi-detached house for sale</h3> <p>Strand Meadow, Burwash, Etchingham, East Sussex, TN19</p> <p>The ground floor accommodation comprises of a porch, entrance hall, spacious living room, modern fitted kitchen and a conservatory. On the first floor is a shower room, two double bedrooms and a single bedroom. Outside, is a small front garden with shrub borders, and at the rear...</p> <p>Added on 30/04/2018 by Freeman Forman, Burwash</p>
<p>£250,000</p> <p>Offers Over</p>	<p>01435 688013 Local call rate</p> <p> Email agent</p>

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Market Research Comparable Evidence

Strand Meadow Burwash

Ref	1 Bed Flats	£k	m ²	£/m ²
6	Spring Lane	109,950	40.00	2,748.75
7	Spring Lane	108,500	40.00	2,712.50
	Average	109,225	40.00	2,730.63

Ref	2 Bed Flats	£k	m ²	£/m ²
1	Spring Lane	325,000	142.10	2,287.12
2	High Street	295,000	79.00	3,734.18
3	Garstons	270,000	85.80	3,146.85
4	Burwash	165,000	57.10	2,889.67
5	Burwash	160,000	57.10	2,802.10
	Average	243,000	84.22	2,971.98

Ref	3 Bed Houses	£k	m ²	£/m ²
1	Southover	595,000	157.00	3,789.81
2	Shrub Lane	575,000	150.00	3,833.33
3	High Street	570,000	151.50	3,762.38
4	High Street	425,000	121.67	3,493.05
5	Everton Cottages	350,000	100.10	3,496.50
6	As Property 5			
7	High Street	325,000	113.84	2,854.88
8	Hillside Cottages	325,000	86.60	3,752.89
9	Beechwood Close	289,950	83.30	3,480.79
10	Victoria Terrace	285,000	75.80	3,759.89
11	Strand Meadow	269,995	106.45	2,536.36
12	Strand Meadow	250,000	97.51	2,563.84
	Average	387,268	113.07	3,393.07

Burwash



+ 0 miles

Min Price to Max Price

Filters (1)

← Exit map

Create Alert Draw search

1,4-7

2 3

Flats For Sale in Burwash, Etchingam, East Sussex, including sold STC, 1 – 2 bed > [Create Alert](#)

7 results

Sort: Highest Price ▾

[Prioritise properties with...](#)[+ Add keyword](#)

£325,000

Guide Price



01435 688000

[Local call rate](#)

Email agent

Added on 04/05/2018 by Wood & Pilcher, Heathfield

2 bedroom apartment for sale

Spring Lane, Burwash

GUIDE PRICE £325,000 - £350,000. A fantastic opportunity to acquire this very spacious luxury two double bedroom penthouse apartment forming part of a large country house on the rural outskirts of the historic village of Burwash. Formerly a home for an order of monks and built in appro...



£295,000

Guide Price



01892 323022

[Local call rate](#)

Email agent

UNDER OFFER

Added on 19/01/2018 by Green Lizard, Tunbridge Wells

2 bedroom ground floor flat for sale

High Street, Burwash, East Sussex

A beautifully proportioned and well presented ground floor apartment, set within a most attractive Grade II listed building with well maintained communal gardens, situated in the heart of the village.



£270,000



01435 688013

[Local call rate](#)

Email agent

SOLD STC

Added on 29/09/2017 by Freeman Forman, Burwash

2 bedroom flat for sale

Garstons, High Street, Burwash, East Sussex, TN19

PRICE RANGE £270,000 - £290,000 An elegantly presented two double bedroom garden apartment within this beautiful Grade II listed converted house which is situated in the centre of this delightful Sussex Village. As you walk through the private front door of this ...



£165,000

PREMIUM LISTING



01892 323029

[Local call rate](#)

Email agent

Reduced on 03/01/2018 by Chewton Rose, Sussex & Kent

2 bedroom flat for sale

Burwash, Etchingam, East Sussex TN19

This Has Been A Dream Home And I Have Loved Sharing All The Facilities With All My Friends. - Two bedroom ground floor flat set within the East Sussex countryside with use of the communal gym, swimming pool, sauna, snooker room, laundry room and communal grounds with tennis court.



second floor apartment in the East Sussex countryside with use of a private gym, swimming pool, sauna, snooker room, laundry room and communal grounds with tennis court.

SOLD STC

Reduced on 26/02/2018 by Chewton Rose, Sussex & Kent

5

£160,000



01892 323029
Local call rate



Email agent



£109,950

1 bedroom flat for sale

Spring Lane, Burwash, TN19 7JA

Converted from a former monastery about 70 years ago. Southover Place is a unique building surrounded by magnificent countryside but within easy reach of the village of Burwash. There are well maintai...

Added on 14/05/2018 by Westwoods Estate Agents , Heathfield

6



01435 688007
Local call rate



Email agent



£108,500

1 bedroom apartment for sale

Spring Lane, Burwash

A rare opportunity to acquire a 1 bedroom apartment forming part of a large country house situated on the rural outskirts of the historic village of Burwash. Formerly a home for an order of monks and built in approximately 1887 and converted into 15 individual apartments, Southover Place represen...

Added on 03/10/2017 by Wood & Pilcher, Heathfield

7



01435 688000
Local call rate



Email agent

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Burwash



+ 0 miles



Min Price to Max Price

Filters (1)

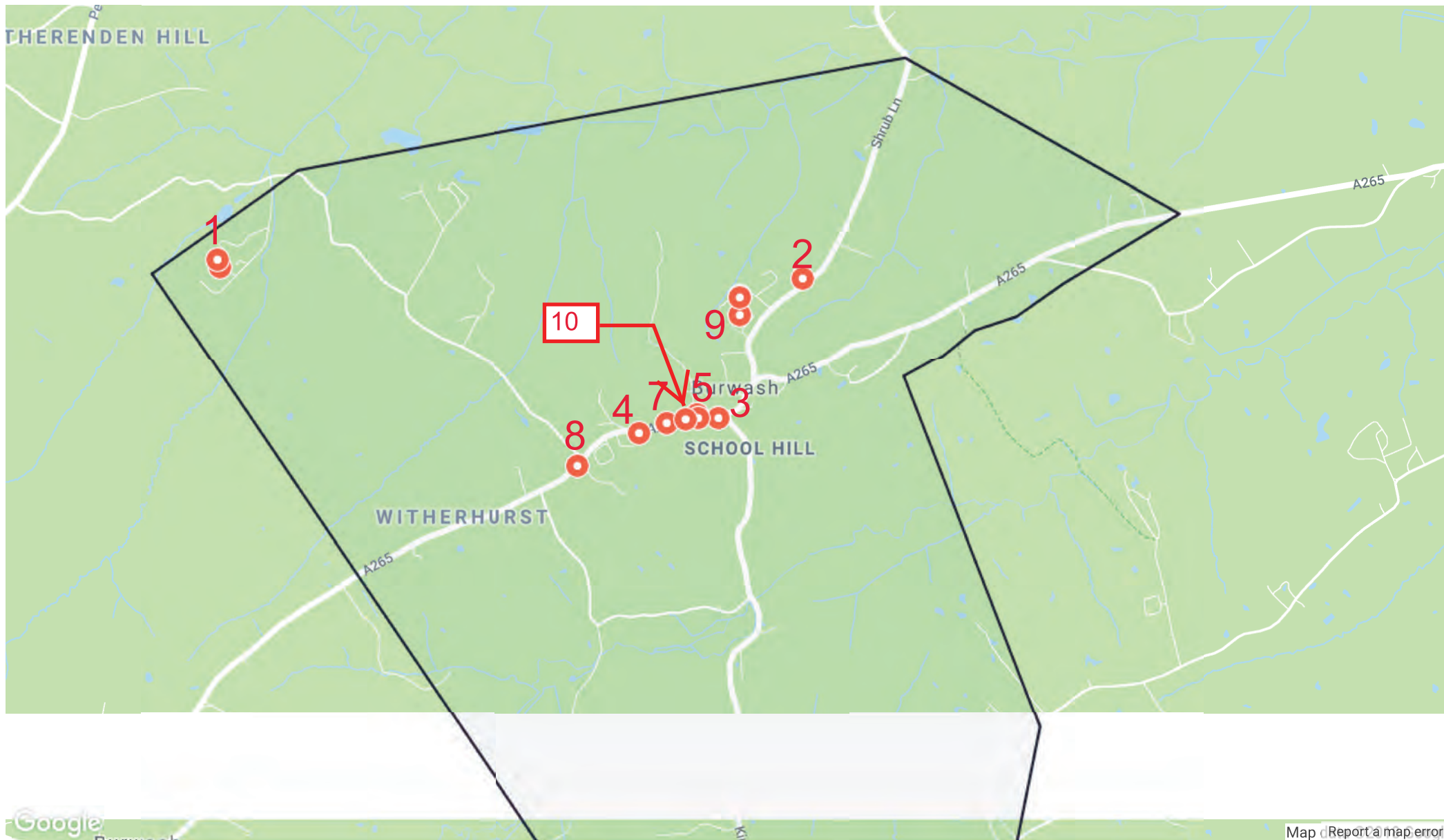
← Exit map



Create Alert



Draw search



Appendix C

Strand Meadow, Burwash

Schedule of accommodation (May 2018)

Plot Nr	Accommodation	Flat	House Type		Floor Area (m2)
			Semi	Terrace	
1	1B/2P	✓			50.3
2	1B/2P	✓			50.7
3	2B/4P	✓			93.0
4	2B/4P	✓			93.0
1-4 inc	Communal				85.3
5	3B/4P			✓	112.5
6	3B/4P		✓		112.5
7	3B/4P		✓		112.5
8	3B/4P			✓	112.5
9	3B/4P			✓	112.5
10	3B/4P		✓		112.5
11	3B/4P		✓		112.5
12	3B/4P			✓	112.5
13	3B/4P			✓	112.5
14	3B/4P		✓		112.5
15	3B/4P		✓		112.5
16	3B/4P			✓	112.5
17	3B/4P			✓	112.5
18	3B/4P		✓		112.5
19	3B/4P		✓		112.5
20	3B/4P			✓	112.5
21	3B/4P			✓	112.5
22	3B/4P		✓		112.5
23	3B/4P		✓		112.5
24	3B/4P			✓	112.5
25	3B/4P			✓	112.5
26	3B/4P		✓		112.5
27	3B/4P		✓		112.5
28	3B/4P			✓	112.5
29	3B/4P			✓	112.5
30	3B/4P		✓		112.5

Appendix D

**Anderson
Bourne**

v1.3

Total site area	1.900
-----------------	-------

[illegible]

Strand Meadow

FEASIBILITY COST PLAN

ABNORMALS, SERVICES & INFRASTRUCTURE

v1.3

Strand Meadow, Burwash, East Sussex

BCIS Cost Plan with Abnormal and External Works Costs

		Rate	Prov Sum	Rate		
DEMOLITION & SITE CLEARANCE						
General site clearance and tree work	1 Item	20,000.00		20,000.00	20,000.00	
				0.00	0.00	
Cut & fill to create new terraces	9094 m²	20.00		20.00	181,880.00	
Eo for piled foundations to houses	125 No	914.45		914.45	114,306.25	
				0.00	0.00	
				0.00	0.00	316,186.25
EXTERNAL WORKS						
Roads	1073 m²	125.00		125.00	134,125.00	
Culvert Stream	1 Item		12,500.00	12,500.00	12,500.00	
Parking	882 m²	85.00		85.00	74,970.00	
New access to Strand Meadow	1 Item	20,000.00		20,000.00	20,000.00	
Footpath to parish land	66 m	230.68		230.68	15,225.00	
Paths & patios - Houses	864 m²	75.00		75.00	64,800.00	
500mm rise set of steps	120 No	292.00		292.00	35,040.00	
Full width step rear patio	298 m	59.38		59.38	17,693.75	
Gabion walls to parking 1m high	91 m	850.00		850.00	77,350.00	
Do 2m high	43 m	1,250.00		1,250.00	53,750.00	
Retaining walls all assumed Ave 1.0m high	266 m	426.58		426.58	113,470.28	
Underbuild	1 Item	90,000.00		90,000.00	90,000.00	
Fencing cb	648 m	45.00		45.00	29,160.00	
Eo last for gate	14 No	125.00		125.00	1,750.00	
Fencing to perimeter	711 m	25.00		25.00	17,775.00	
General planting	1 Item	25,000.00		25,000.00	25,000.00	
Turfing & planting to gardens	27 No	750.00		750.00	20,250.00	
	1 Item					
				0.00	0.00	
General Landscaping	9756 m²	7.50		7.50	73,170.00	
Ecology works -reptiles	1 Item	20,000.00		20,000.00	20,000.00	
Archaeology	1 Item	5,000.00		5,000.00	5,000.00	
				0.00	0.00	
DRAINAGE & UTILITIES						
Drainage	1 Item	65,000.00		65,000.00	65,000.00	
Electricity substation	1 Item			0.00	0.00	
Spine services	1 Item	35,000.00		35,000.00	35,000.00	
SUDS	1 Item	45,000.00		45,000.00	45,000.00	
Hydrobrake	1 No	8,500.00		8,500.00	8,500.00	
Divert sewer	1 Item	55,000.00		55,000.00	55,000.00	
	1 Item					
Sewage plant	1 Item	45,000.00		45,000.00	45,000.00	
				0.00	0.00	
CSH & RENEWABLES						
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	0.00

To Summary £ 1,565,715.28

FEASIBILITY COST PLAN

Strand Meadow, Burwash, East Sussex

v2.2

Total site area

1.90

NOTES & CLARIFICATIONS:

1. Excludes VAT.
2. See separate Clarifications at end.
3. Based on BCIS median rates as attached for basic plot structure and fit out

Strand Meadow Extant Scheme

FEASIBILITY COST PLAN

ABNORMALS, SERVICES & INFRASTRUCTURE

v2.2

Strand Meadow, Burwash, East Sussex

BCIS Cost Plan with Abnormal and External Works Costs

		Rate	Prov Sum	Rate		
DEMOLITION & SITE CLEARANCE						
General site clearance and tree work	1 Item	20,000.00		20,000.00	20,000.00	
				0.00	0.00	
Cut & fill to create new terraces	9094 m²	20.00		20.00	181,880.00	
Eo for piled foundations to houses	122 No	914.45		914.45	111,562.90	
				0.00	0.00	
				0.00	0.00	313,442.90
EXTERNAL WORKS						
Roads	1150 m²	125.00		125.00	143,750.00	
Culvert Stream	1 Item		12,500.00	12,500.00	12,500.00	
Parking	853 Sm	75.00		75.00	63,975.00	
New access to Strand Meadow	1 Item	20,000.00		20,000.00	20,000.00	
Footpath to parish land	66 m	230.68		230.68	15,225.00	
Paths & patios - Houses	949 m²	75.00		75.00	71,175.00	
Steps	1 Item	60,000.00		60,000.00	60,000.00	
Retaining walls	1 Item	120,000.00		120,000.00	120,000.00	
Underbuild	1 Item	90,000.00		90,000.00	90,000.00	
Fencing	903 m	45.00		45.00	40,635.00	
Eo last for gate	27 No	125.00		125.00	3,375.00	
				0.00	0.00	
General planting	1 Item	25,000.00		25,000.00	25,000.00	
Turfing & planting to gardens	27 No	750.00		750.00	20,250.00	
	1 Item					
				0.00	0.00	
General Landscaping	18850 m²	7.50		7.50	141,375.00	
Ecology works -reptiles	1 Item	20,000.00		20,000.00	20,000.00	
Archaeology	1 Item	5,000.00		5,000.00	5,000.00	
				0.00	0.00	
DRAINAGE & UTILITIES						
Drainage	1 Item	65,000.00		65,000.00	65,000.00	
Electricity substation	1 Item			0.00	0.00	
Spine services	1 Item	35,000.00		35,000.00	35,000.00	
SUDS	1 Item	45,000.00		45,000.00	45,000.00	
Hydrobrake	1 No	8,500.00		8,500.00	8,500.00	
Divert sewer	1 Item	55,000.00		55,000.00	55,000.00	
	1 Item					
Sewage plant	1 Item	45,000.00		45,000.00	45,000.00	
				0.00	0.00	
CSH & RENEWABLES						
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	
				0.00	0.00	0.00

To Summary £ 1,514,202.90

£/m2 study

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

Last updated: 23-Jun-2018 12:20

► Rebased to Rother (114; sample 10)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810.1 Estate housing							
Generally (5)	1,393	813	1,188	1,329	1,492	4,705	476
Single storey (5)	1,625	1,013	1,311	1,557	1,775	4,705	73
2-storey (5)	1,330	813	1,169	1,304	1,435	2,651	378
3-storey (5)	1,483	946	1,228	1,424	1,608	2,824	22
4-storey or above (5)	3,109	2,378	-	2,573	-	4,375	3
810.11 Estate housing detached (5)	2,228	1,395	1,604	1,829	2,326	4,705	9
810.12 Estate housing semi detached							
Generally (5)	1,369	813	1,195	1,328	1,493	2,472	139
Single storey (5)	1,636	1,068	1,477	1,618	1,748	2,472	23
2-storey (5)	1,315	813	1,171	1,304	1,431	2,324	111
3-storey (5)	1,337	1,017	1,046	1,233	1,370	2,019	5
810.13 Estate housing terraced							
Generally (5)	1,429	946	1,198	1,327	1,524	4,375	87
Single storey (5)	1,532	1,087	1,232	1,521	1,870	1,941	6
2-storey (5)	1,365	953	1,196	1,322	1,467	2,651	71
3-storey (5)	1,541	946	1,187	1,405	1,809	2,824	9
4-storey or above (5)	4,375	-	-	-	-	-	1
816. Flats (apartments)							
Generally (5)	1,652	907	1,359	1,548	1,872	5,542	284
1-2 storey (5)	1,607	988	1,318	1,506	1,821	2,578	74
3-5 storey (5)	1,603	907	1,352	1,524	1,847	2,990	183
6+ storey (5)	2,110	1,286	1,661	2,019	2,096	5,542	27