



# HOUSING RESEARCH STUDY

## Evidence of Need and Viability

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## EXECUTIVE SUMMARY

This Housing Research Study was commissioned by the City of Bradford Metropolitan District Council (CBMDC) to demonstrate the requirement for the Government's national housing standards for access and internal space and to assess the impact of the adoption of these standards within local plan policy.

This study is divided into two halves – the evidence of need and the assessment of viability. The evidence of need consists of a desktop study of existing evidence and research relating to housing standards, including an analysis of population and demographic projections for Bradford District. Main findings of the evidence of need are:

- The population of Bradford District is rapidly growing and this is projected to continue with rises in both the proportion of the younger population and the older population. This suggests a need for housing to suit the needs of the entire population to ensure people are able to stay within the District as they age.
- The existing housing stock consists of a high proportion of older (pre 1919) properties as well as a large proportion of terraced housing. When seen in the context of the difficult topography of the district this makes a number of existing properties difficult to adapt to meet the national space and access standards. New build development will need deliver these standards to ensure the district does not fall behind nationally.
- There is evidence of overcrowding in certain areas of the district as well as an identified need for housing suitable for multigenerational households – the application of the space standards would help to deliver this.

The viability study looks at evidence relating to development which is currently being delivered and how this compares with the impact of adopting the proposed standards for space and access. This is done using data from work already done for CBMDC by Cushman and Wakefield<sup>1</sup> on the draft CIL charging schedule as well as available information on the local housing market and development costs. Main findings of the viability study are:

- Overall, applying the standards has no significant impact on the majority of areas within the district but viability is inconsistent and varies from location to location.
- There are some areas where development viability is already marginal before the housing standards are assessed - suggesting that the lack of viability is not due to the application of new standards but the vulnerability of the development market.
- Applying the space standard and 10% wheelchair accessible and 90% adaptable dwellings does not significantly impact viability in most areas, particularly at the smaller end of the market (2 and smaller 3 bed units) but larger 3 bed units are less viable in some areas.

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<sup>1</sup> Bradford Community Infrastructure Levy, Viability Evidence and Addendum dated December 2015

**Part**



**EVIDENCE OF NEED**

## 1.0 INTRODUCTION

- 1.1 This Housing Research Study was commissioned by Bradford Metropolitan District Council to assess the case for including the new national housing standards in respect of space and access in the local plan.
- 1.2 In March 2015, the Government set out in a written ministerial statement a regime of 'new national technical standards' for housing including optional Building Regulations for water and access and a new nationally described space standards (also an optional standard). The changes were enacted as a number of provisions in the *Deregulation Act 2015*, which was given Royal Assent on the 26<sup>th</sup> March 2015.
- 1.3 The changes were part of a drive to consolidate a number of already existing housing standards into a simpler, more streamlined system which is nationally consistent and reduces red-tape. The aim was therefore to manage technical housing standards, as far as possible, through Building Regulations. In relation to the (optional) technical standards the explanatory guidance to the Deregulation Act states:
- 1.1 *'local planning authorities will be able, where circumstances justify it, to make it a condition of planning permission of development that they comply with one or more such optional requirements, which will apply to the development as building regulation requirements'*<sup>1</sup>
- 1.4 The Government's statement explains that local planning authorities should not set requirements for the new national technical standards unless they address clearly evidence of need and their impact on viability has been considered in accordance with national policy and guidance. This study therefore comprises two elements – evidence of need and a viability impact assessment which are both applied to the optional Building Regulations for access and the nationally described space standards.

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<sup>1</sup> UK Parliament (2014), *Deregulation Bill: Explanatory Note*. HC 162 (2013-14) para 200

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## 2.0 POLICY CONTEXT

### National Policy

#### ***National Housing Standards***

2.1 The Deregulation Act 2015 made changes to the Building Act 1984 to enable building regulations to set 'optional requirements' for water and access over and above the minimum mandatory requirements set out in the Building Regulations 2010. In relation to access requirements, this has effectively meant the introduction of a three tier system under part M (access to and use of buildings) of Schedule 1 of Building Regulations. The tiers are as follows:

- M4(1) – a mandatory building regulation for 'visitable dwellings'
- M4(2) – an optional requirement for 'accessible and adaptable dwellings'
- M4(3) – an optional requirement for 'wheelchair user dwellings'<sup>2</sup>

2.2 The Deregulation Act 2015 also introduced a new national standard for space in dwellings although this was not included in changes to building regulations. Full details of the 'nationally described space standards' are at Appendix 1 of this report.

2.3 The national policy for setting the optional standards is included in the March 2015 written ministerial statement<sup>3</sup> which sets out that the standards, must cater for a clearly evidenced need and have been tested against viability impacts. This must be done in accordance with the National Planning Policy Framework (NPPF, 2012).

#### ***National Planning Policy Framework***

2.4 The NPPF, which sets out the Government's main policies on plan making and decision making, is based on the '*presumption in favour of sustainable development*'<sup>4</sup> which should run as a 'golden thread' throughout plan making and decision making. For local plans, this means that local planning authorities should '*positively seek*

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<sup>2</sup> HM Government (2016) *Approved Document M: Access to and use of buildings, volume 1: dwellings*, 2015 edition incorporating 2016 amendments – for use in England (p1).

<sup>3</sup> Sir Eric Pickles DCLG, (2015) *Planning Update March 2015*, Written Statement to Parliament <https://www.gov.uk/government/speeches/planning-update-march-2015>

<sup>4</sup> Department for Communities and Local Government (DCLG) (2012) *National Planning Policy Framework*, para 4

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*opportunities to meet the development needs of their area*<sup>5</sup> including objectively assessed needs.

- 2.5 The NPPF states that local plans should be *'based on adequate, up-to-date and relevant evidence about the economic, social and environmental characteristics and prospects of the area'* which *'take full account of relevant market and economic signals'*<sup>6</sup> In addition, the NPPF requires that when setting standards in local plans, local planning authorities should *'assess the likely cumulative impact on development in their area of all existing and proposed local standards'* <sup>7</sup>.

***National Planning Practice Guidance***

- 2.6 The National Planning Practice Guidance (NPPG) provides details on the Optional Technical Standards including guidance on how the need for each optional standard should be assessed. For the accessibility and wheelchair standards, local planning authorities should consider a wide range of existing evidence and published official statistics which can include:

- the likely and future housing need of older and disable people (including wheelchair user dwellings)
- size, location, type and quality of dwellings needed to meet specifically evidenced needs (for example retirement homes, sheltered homes or care homes)
- the accessibility and adaptability of existing housing stock
- how needs vary across different housing tenures
- the overall impact on viability

- 2.7 For the nationally described space standards, local planning authorities should take account of evidence on *'the size and type of dwellings currently being built in the area, to ensure the impacts of adopting space standards can be properly assessed'*.

- 2.8 The NPPG also explains how the evidence base for objectively assessed housing and economic development needs should be developed. Under the title *'how should the needs for all types of housing be addressed?'* the NPPG states that once an

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<sup>5</sup> DCLG (2012) NPPF, paragraph 4

<sup>6</sup> DCLG (2012) NPPF, paragraph 158

<sup>7</sup> DCLG (2012) NPPF, paragraph 174

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overall figure for housing has been identified plan makers should consider '*current and future trends of:*

- *The proportion of the population of different age profile;*
- *The types of household (eg singles, couples, families by age group, numbers of children and dependants);*
- *The current housing stock size of dwellings (e.g. one, two+ bedrooms); and*
- *The tenure composition of housing.'*

2.9 This includes looking at the housing needs for older people, people with specific needs and families. The NPPG states that plan makers will need to consider the size, location and quality of dwellings needed in the future to enable people to live independently and safely in their own home for as long as possible. In relation to older people's housing it is also recognised that older people may not want or need to move to specialised housing such as care homes and so local authorities should '*identify particular types of general housing as part of their assessment*'.

2.10 In the case of households with specific needs, the NPPG states that local authorities should look at Census information and applications for the Disabled Facilities Grant which provides levels of expressed need (although this can underestimate need).

### **Local Policy Context**

#### ***Replacement Unitary Development Plan***

2.11 The Replacement Unitary Development Plan (RUDP) was adopted in 2005 and in 2008 the majority of the policies within the plan were 'saved' by the Secretary of State. The saved policies of the RUDP will remain the statutory Development Plan until a new plan is adopted.

#### ***Bradford Core Strategy Publication Draft***

2.12 CBMDC are in the process of developing a new local plan for the District. The Bradford Core Strategy Publication Draft will guide development in the District to 2030 and was submitted to the Secretary of State for examination on the 12<sup>th</sup> December 2014. It is currently the subject of an Examination in Public (EiP) by Planning Inspector Stephen Pratt BA (Hons) MRTPI. The Council consulted on the Proposed Main Modifications to the Core Strategy which should be read alongside the original publication draft. Full details of policy proposals under the Bradford Core

Strategy Publication Draft and Main Modifications can be found in Section 4 for Access and 5 for Space.

### **Other Relevant Local Documents**

2.13 There are a number of other Council documents related to housing and housing standards which form part of CBMDC's wider planning and housing strategies. These include Supplementary Planning Documents (SPDs) and housing related strategies. The following documents form the local evidence base for this assessment of need:

- Bradford 2010 Strategic Housing Market Assessment (ARC<sup>4</sup>, 2010)
- Bradford Strategic Housing Market Assessment: 2013 Update (ARC<sup>4</sup>)
- Understanding Bradford District (2013)
- A Place to Call Home: Housing and Homelessness Strategy 2014-2019
- City Centre Affordable Housing SPD (2008)
- Private Sector Housing Condition Survey (2007/8)
  - Update in draft format being prepared by the Building Research Establishment Ltd<sup>8</sup>
- Thinking Ahead: Your Housing Options in the Future – A Survey for People Aged 18-59 (2010)
- A Great Place to Grow Old: Bradford District's Housing Strategy for the Over 50s 2011-2021 (2011)
- The Changing Face of Age: Research to Inform a Bradford District Strategy for Housing in Our Old Age (2010)
- A Place to Call Home: Housing and Homelessness Strategy for Bradford District 2014-2019 (2014)
- Householder SPD (2012)

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<sup>8</sup> Building Research Establishment (2016) *Integrated Dwelling Level Housing Stock Modelling and Database for Bradford Metropolitan District Council*

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**3.0 ACCESS****Requirement and Performance Objectives**

- 3.1 The optional technical standards for access are included in the Building Regulations and are summarised in Approved Document M Volume 1: Access to and Use of Dwellings. The standards adopt a three tiered approach with M4(1) being the mandatory standard to which all dwellings should be built. M4(2) relates to 'accessible and adaptable dwellings' and M4(3) relates to 'wheelchair user dwellings' – these are both the optional standards that can be applied over and above the mandatory Building Regulations standard contained in M4(1).
- 3.2 The detailed specifications relating to M4(2) and M4(3) are explained in the Approved Part M document however the requirement is summarised as follows:

**Optional Requirement M4(2): Category 2 – Accessible and adaptable dwellings**

<i>Optional Requirement</i>	<i>Limits on Application</i>
<p><b>Part M access to and use of buildings</b></p> <p><b>Category 2- accessible and adaptable dwellings</b></p> <p><b>M4(2) optional requirement</b></p> <p>(1) Reasonable provision must be made for people to –</p> <p>(a) gain access to; and</p> <p>(b) use, the dwelling and its facilities.</p> <p>(2) The provision made must be sufficient to –</p> <p>(a) Meet the needs of occupants with differing needs including some older or disabled people; and</p> <p>(b) To allow adaptation of the dwelling to meet the changing needs of occupants over time.</p>	<p>Optional requirement M4(2)</p> <p>(a) may apply only in relation to a dwelling that is erected;</p> <p>(b) will apply in substitution for requirement M4(1)</p> <p>(c) does not apply where optional requirement M4(3) applies;</p> <p>(d) does not apply to any part of a building that is used solely to enable the building or any service or fitting in the building to be inspected, repaired or maintained.</p>

3.3 The approved document also sets a number of performance objectives and states that 'optional requirement M4(2) will be met where a new dwelling makes reasonable provision for most people to access the dwelling and incorporates features that make it potentially suitable for a wide range of occupants, including older people, those with reduced mobility and some wheelchair users. Reasonable provision is made if the dwelling complies with all of the following:

- a) *Within the curtilage of the dwelling, or the building containing the dwelling, it is possible to approach and gain step-free access to the dwelling and to any associated parking space and communal facilities that are intended for the occupants to use.*
- b) *There is step-free access to the WC and other accommodation within the entrance storey, and to any associated private outdoor space directly connected to the entrance storey.*
- c) *A wide range of people, including older and disabled people and some wheelchair users, are able to use the accommodation, including its sanitary facilities.*
- d) *Features are provided to enable common adaptations to be carried out at a future date to increase the accessibility and functionality of the dwelling.*
- e) *Wall-mounted switches, socket outlets and other controls are reasonably accessible to people who have reduced reach.*

**Optional Requirement M4(3): Category 3 – Wheelchair user dwellings3**

<i>Optional Requirement</i>	<i>Limits on Application</i>
<p><b>Part M access to and use of buildings</b></p> <p><b>Category 3- Wheelchair user dwellings</b></p> <p><b>M4(3) optional requirement</b></p> <p>(1) Reasonable provision must be made for people to –</p> <p>(a) gain access to; and</p> <p>(b) use, the dwelling and its facilities.</p> <p>(2) The provision made must be sufficient to –</p> <p>(a) allow simple adaptation of the dwelling to meet the needs of occupants who use wheelchairs; or</p> <p>(b) meet the needs of occupants who use wheelchairs.</p>	<p>Optional requirement M4(3)</p> <p>(a) may apply only in relation to a dwelling that is erected;</p> <p>(b) will apply in substitution for requirement M4(1)</p> <p>(c) does not apply where optional requirement M4(2) applies;</p> <p>(d) does not apply to any part of a building that is used solely to enable the building or any service or fitting in the building to be inspected, repaired or maintained.</p> <p>Optional requirement M4(3) (2)(b) applies only where planning permission under which the building work is carried out specifies that it shall be complied with.</p>

3.4 The performance objectives for M4(3) set out that reasonable provision has been made where all of the following are complied with:

- a) *Within the curtilage of the dwelling or the building containing the dwelling, a wheelchair user can approach and gain step-free access to every private entrance to the dwelling and to every associated private outdoor space, parking space and communal facility for occupants' use.*
- b) *Access to the WC and other accommodation within the entrance storey is step-free and the dwelling is designed to have and the potential to achieve step-free access to all other parts.*
- c) *There is sufficient internal space to make accommodation within the dwelling suitable for a wheelchair user.*
- d) *The dwelling is wheelchair adaptable such that key parts of the accommodation, including its sanitary facilities and kitchens, could be easily altered to meet the needs of a wheelchair user or, where required by a local planning authority, the dwelling is wheelchair accessible.*

e) *Wall-mounted switches, controls and socket outlets are accessible to people who have reduced reach.*

- 3.5 Optional requirement M4(3) makes the distinction between wheelchair adaptable dwellings and wheelchair accessible dwellings. Wheelchair adaptable dwellings are dwellings which are constructed so that they have the potential to be adapted for occupation by a wheelchair user – so that features such as step free access and sufficient internal space for turning are built in to the fabric of the property. On the other hand, wheelchair accessible dwellings are fully accessible and useable by a wheelchair user at the point of completion.
- 3.6 National Planning Practice Guidance (NPPG) states that planning policies for wheelchair accessible dwellings should only be applied to dwellings that the local authority is responsible for allocating or nominating a person to live in that dwelling<sup>9</sup>. Wheelchair adaptable dwellings are therefore the ‘default’ of M4(3) unless the local planning authority requires the construction of a wheelchair accessible dwelling by including a condition in the planning permission<sup>10</sup>.

### Existing Policy Approach

#### *The Development Plan*

- 3.7 The Replacement Unitary Development Plan Policy D1 requires that all developments ‘allow for flexibility to adapt to meet changing needs and circumstances and provide for access for those with physical disabilities’. The supporting text for this policy is based on ‘lifetime homes’ standards though there is no specific requirement for access in the Replacement UDP.
- 3.8 The ‘Lifetime Homes’ standard is a set of 16 design criteria which provides a model for adaptable and accessible homes. The principle behind lifetime homes is for dwellings to be designed so that they can meet the changing needs of a variety of different occupants throughout its lifetime, increasing independence and quality of life as well as maximising utility. Accessibility and adaptability are two of the key principles of lifetime homes and the design criteria ensure that homes are futureproofed for different occupants through requirements such as two storey dwellings having potential for lift installation, appropriate width of doorways and

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<sup>9</sup> DCLG (2015). *Planning Practice Guidance*, para 009 Reference ID: 56-010-20150327

<sup>10</sup> HM Government (2015). *Building Regulations 2010 – Access to and use of buildings Approved Document M Volume 1: Dwellings* pg 1

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hallways and ensuring bathrooms are capable of supporting fixings such as grab rails<sup>11</sup>.

- 3.9 The RUDP also states that *'The Council wishes to secure a more accessible environment for everyone including for people with disabilities. Many issues concerning access are adequately covered by the Building Regulations, notably the construction of new buildings and the plan does not seek to duplicate these provisions'*<sup>12</sup>. The policy approach in Bradford District to accessibility arrangements has historically been to encourage standards above building regulations such as for access into public buildings without necessarily repeating building regulations. This approach is consistent with seeking to ensure higher than building regulations standards through M4(2) and M4(3).
- 3.10 The Core Strategy DPD Proposed Main Modifications (November 2015) takes account of changes made as a result of the national Housing Standards Review and the associated Written Ministerial Statement (March 2015). When read in conjunction with the Proposed Main Modifications, the Core Strategy Publication Draft requires larger sites to include accessible and adaptable housing to support the needs of older and disabled people.
- 3.11 Proposed Policy **HO9: Housing Quality** states that *'new homes should be designed to be accessible and easily adaptable to support the changing needs of families and individuals over their lifetime, including people with disabilities'*. It was originally proposed that the policy would be monitored on the number of homes completed to lifetimes homes standards or any subsequent national standards. Larger sites of 10 or more dwellings will be expected to include a proportion of accessible homes as part of the overall housing mix.
- 3.12 The supporting text to Revised Policy HO9 sets the context for undertaking further detailed work in line with the NPPG in regards to the proportion of accessible, adaptable and wheelchair user dwellings in advance of any adopted policy in the Local Plan.
- 3.13 Proposed Policy **HO8: Housing Mix** requires that within the district all types of housing will be provided but a number of strategic priorities must be met. These

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<sup>11</sup> The Lifetime Homes Foundation, (2010) *Background to Revisions*  
<http://www.lifetimehomes.org.uk/pages/introduction.html>

<sup>12</sup> CBMDC (2005) *Replacement Unitary Development Plan*, p135

strategic objectives include increasing the supply of housing to meet the needs of people throughout their lives and supporting the provision of specialist accommodation for older people in suitable locations and in areas of greatest demand.

- 3.14 Under Criterion E of Policy HO9 new homes should provide suitable space standards. The supporting text to policy sets out that suitable space standards will be judged for residential developments by applying the national space standard as a benchmark for assessing the suitability of the proposed space standards of new homes.
- 3.15 The supporting text to Revised Policy HO9 sets the context for undertaking further detailed work in line with the NPPG in regards to the nationally described space standards in advance of any adopted policy in the Local Plan.

#### ***NPPF and NPPG***

- 3.16 The NPPF explains that the planning system can play a strong role in promoting healthy, inclusive communities<sup>13</sup>. Paragraph 56 of the NPPF states that *'good design is a key aspect of sustainable development indivisible from good planning, and should contribute positively to making places better for people'*. Inclusive design is seen as an important part of good design, going beyond the aesthetic of a building and looking more closely at the functionality of buildings and how the work for everyone in the community.
- 3.17 The NPPG states that it will be for local planning authorities to set out how they intend to approach demonstrating the need for Requirement M4(2) and / or M4(3) of the building regulations, taking account of several factors including the likely future need for housing for older and disabled people (including wheelchair user dwellings)<sup>14</sup>. The NPPG also states that specific issues such as vulnerability to flooding, site topography and other circumstances which may make a site less suitable for M4(2) and M4(3) compliant dwellings – particularly where step free access cannot be achieved or is not viable<sup>15</sup>.

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<sup>13</sup> Ibid. para 69

<sup>14</sup> DCLG, 2015. National Planning Practice Guidance, para 007, reference ID 56-007-20150327

<sup>15</sup> NPPG, para 009 Reference ID: 56-009-20150327

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**Need**

- 3.18 A requirement for M4(2) accessible and adaptable dwellings requires that provision is made for a variety of different occupiers and visitors to a dwelling – this includes some older people and some wheelchair users. As with Lifetime Homes, the premise behind this is that the dwelling will be suitable for occupants and their changing needs over time. Requiring M4(2) will mean that Bradford's housing stock will become more capable of providing for the needs of residents both in the context of an ageing population and people with restricted mobility and/or disability.
- 3.19 In addition, a requirement for a certain proportion of M4(3) dwellings to meet the needs of those who would not be reasonably provided for with M4(2) compliant dwellings will ensure that the District is building houses that meet the needs of all its residents both now and in the future.
- In assessing the need for M4(2) and M4(3) dwellings, the following factors have been taken into account:
  - Population: Age and Disability
  - Adaptability of the existing housing stock
  - Savings to the NHS and Society
  - Evidence of existing demand
  - Feedback from stakeholder workshop

***Population: Age***

- 3.20 Bradford District has a rapidly growing population and one of the youngest populations in the UK outside London. According to the ONS Revised Population Estimates, the population increased by 52,400 between 2001 and 2011 and a further 8,100 from June 2011 to June 2015. The District has a high proportion of under 16 year olds who make up 23.6% of the population – which is the third highest percentage in England. The most recent population projections (mid-2014 based), published by ONS on 25 May 2016, however show that the 0-15 age group is projected to decrease by 0.3% by 2039.
- 3.21 The proportion of people aged 65 and over in Bradford is 14.3 % which is the lowest in West Yorkshire and lower than the national average of 17.7%. Although Bradford

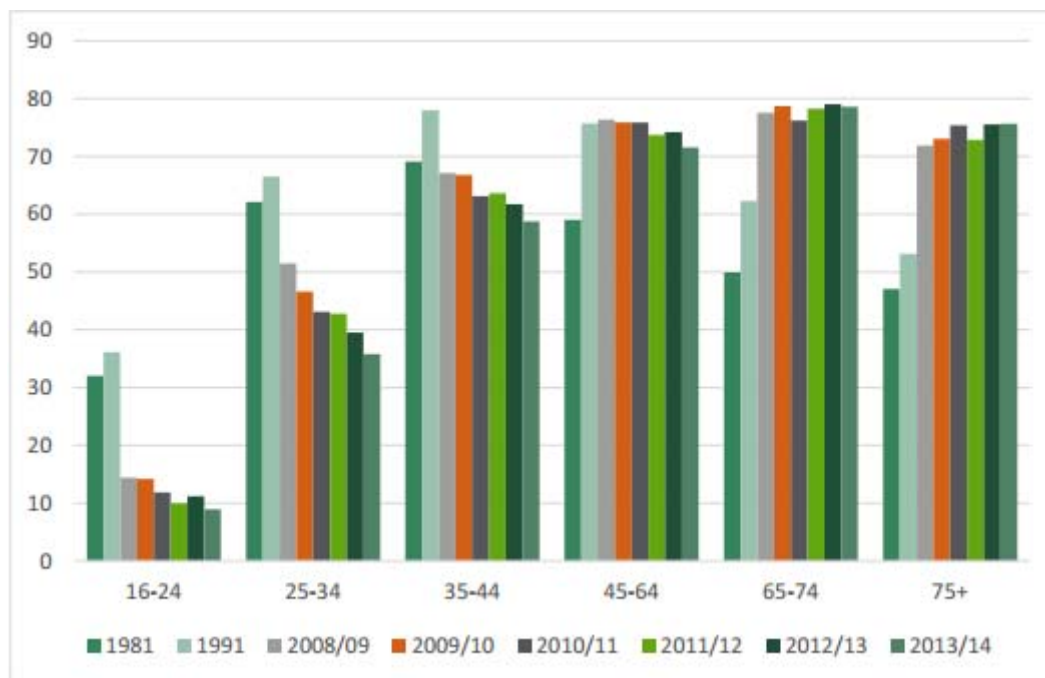
has a comparatively smaller population of older people, the number of people aged 65 and over has risen by 6.1% between 2002 and 2012, however from 2014 this is projected to increase by 20.4% by 2024 and by 58.7% by 2039. Additionally the 85+ age group is expected to increase by 117.8% by 2039. This can be attributed to higher birth rates following the Second World War and the baby boom of the 1960s.

- 3.22 The Bradford District Housing Requirements Study (February 2013) attributed the rapid growth in the younger population to the effects of natural change (higher birth rate than death rate). The 2014-based population projections project that birth rates will remain stable, although death rates are projected to increase. Migration has a role to play however the levels of internal and international in-migration to Bradford and out-migration to other parts of the UK and overseas is fairly evenly matched.
- 3.23 Part of the rationale behind the application of accessibility standards for new dwellings via the optional technical standards is to ensure that, as a nation, we cater for the changing needs associated with an ageing population. This is particularly important given the general preference of older people to own their own homes. This is further emphasised by the fact that in 2013/14 53.3% of heads of owner occupied households were aged 55 or over<sup>16</sup>.
- 3.24 Though specialist housing has a role to play in the accommodation of those who wish to move, mainstream housing (particularly owner occupied) will continue to be the preference of the majority. As Figure 1 below shows, the percentage of people under 45 owning their own homes has fallen in each age group since 1991 -with the most dramatic change being in the 16-24 category. In contrast, the ownership rates among those aged 65 and above has increased since 1991 and levelled off in recent years.

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<sup>16</sup> DCLG (2015), *English Housing Survey 2013-14*, Annex Table 1.3: Demographic and economic characteristics, 2013-14.  
[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/469214/2013-14\\_Section\\_1\\_Households\\_tables\\_and\\_figures\\_FINAL.xlsx](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/469214/2013-14_Section_1_Households_tables_and_figures_FINAL.xlsx)

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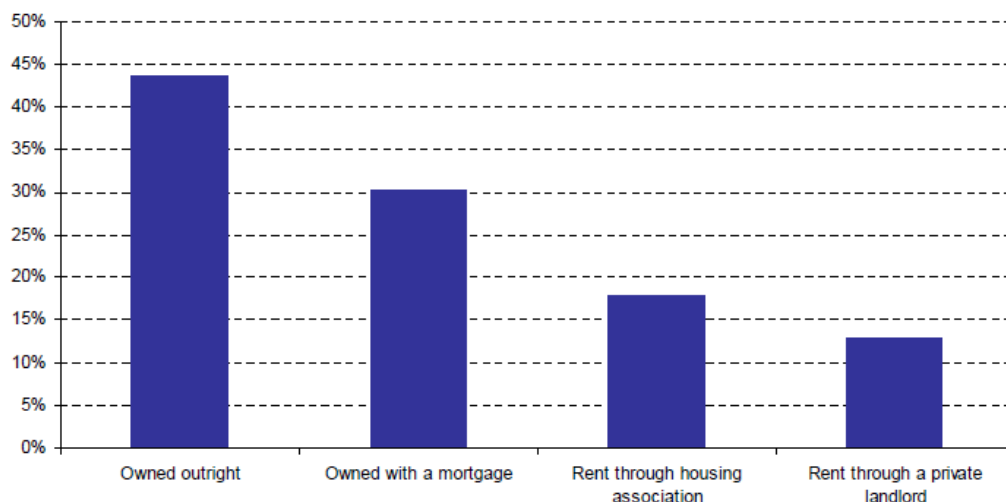
**Figure 1: UK Owner Occupation by percentage of each age group since 1971<sup>17</sup>**

Source: House of Commons Library (9 December 2013) *Housing an Ageing Population (England) Briefing Paper 07423*.

3.25 Research carried out by CBDMC suggests that the preference for owner occupation and staying in your own home increases as you age, in line with the national trends set out above. In a survey carried out in 2010, it was recorded that 41% of individuals wanted to stay within their current home when they retire compared to 17% in the 18-29 age category<sup>18</sup>. In addition, as Figure2 shows the correlation between owner occupation and preference for remaining was high in comparison to other tenures.

<sup>17</sup> DCLG, Table FC2101 (S370) <https://www.gov.uk/government/statistical-data-sets/owner-occupiers-recent-first-time-buyers-and-second-homes>, last update 11 August 2015

<sup>18</sup> CMDC (2010) *Thinking Ahead: Your Housing Options in the Future – A Survey for People Aged 18-59*, pg 9

**Figure 2: Preference to Live in Current Home by Tenure**

Source: CBMDC (2010) *Thinking Ahead: Your Housing Options in the Future*

- 3.26 Population growth of the younger population in Bradford as well as the significant expected population growth in the older population to 2021 will generate a need for housing that that will meet the current and future needs of both these groups. In the immediate future, the need for housing that is accessible for the older population will grow. Additionally, if appropriate housing is built now, the younger population will have more access to homes which are suitable for their needs throughout their own lifetime, reducing the need to move and satisfying the preference for owner occupation and staying in your own home as you age.

#### **Population: Disability**

- 3.27 There is a general lack of available data on the prevalence of disability in local authority areas however 2011 Census data showed that 17.3% of the population in Bradford identified as having a long term illness or disability that limits their day-to-day activities<sup>19</sup>. In addition, 28,800 people in the district claimed disability living allowance (DLA) in 2011/12. This accounts for 5.5% of the population and is higher than the national average of 5.1% for the same year<sup>20</sup>. Though not all those claiming DLA will be those who will require accessible or adaptable homes (i.e. people with mental illnesses) it gives an insight into the prevalence of disability in the district.

<sup>19</sup> ONS (2015). *2011 Census*.

<sup>20</sup> CBMDC (2013). *Understanding Bradford District*, pg11.

- 3.28 The 2012 Joint Strategic Needs Assessment (JSNA) states that failure to build enough suitable housing can have a detrimental impact on the health and well-being of the population. With an increasing older population, it is important to have enough high quality accommodation, particularly in the private sector. It is recognised as important that *‘there is a need to encourage more people to make accommodation that will enable them to remain independent for longer and less reliant on health and care services’*<sup>21</sup>.
- 3.29 Bradford Airedale has high prevalence of certain disabilities in children and young people, this is particularly given the high proportion of young people as a percentage of the general population. The JSNA sets out that in there were at least 9,017 disabled children and young people (aged 0-19 years) in the District<sup>22</sup>, this represented 6.9% of the total 0-19-year-old population. There is a high prevalence of cerebral palsy (3.87 per 1000 children), this is much lower than the European average of 2.08 in every 1000<sup>23</sup>, as well as a high proportion of children with complex needs.
- 3.30 The JSNA provides evidence of children with complex needs in Bradford and Airedale as well as a high number of children with life-limiting conditions. In reference to children's complex health needs, and the link between some conditions and their distributions within particular ethnic groups, the JSNA lists the following degrees of prevalence within the area:
- *‘Hearing impairment - high prevalence in Asian children compared to non-Asian children in Bradford (2.6 per 1000 versus 0.7 per 1000);*
  - *Visual impairment - high proportion of children of Pakistani origin diagnosed with visual impairment;*
  - *Genetic eye disease – more common in children of Pakistani origin and more likely to have a positive family history of the disease;*
  - *Neurodegenerative disorders – 6% of all UK diagnoses are in Bradford;*

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<sup>21</sup> CBMC and NHS Airedale, Bradford and Leeds (2012). *Joint Strategic Needs Assessment: Executive Summary*. Pg11

<sup>22</sup> CBMC and NHS Airedale, Bradford and Leeds (2012). *Joint Strategic Needs Assessment*, 4.3.01 Children with special education needs, disabilities and complex health needs. (no page numbers)

<sup>23</sup> Ibid.

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- *Microcephaly (1 in 2160 vs. 1 in 250,000) – higher prevalence rates in Bradford than national average;*
- *Cerebral palsy (4.16 in 1000 vs. 2.0 in 1000) – higher than national average and higher rates in Asian than in non-Asian children (5.48 – 6.42 per 1000 versus 3.18 per 1000);*
- *Children born with disability – higher prevalence in both white and South Asian populations in Bradford than national average;*
- *Communicable diseases referrals in Bradford – more common in children of Pakistani origin;*
- *Progressive Intellectual and Neurological Deterioration (PIND) – Bradford has the highest.*
- *number of reported cases in the country (approximately 87 cases), 86% of children with PIND were from Pakistani origin;*
- *Non-malignant life-threatening conditions – higher rates in Bradford compared with other areas of UK (e.g. 1.25 per 1000 in Bradford versus 0.57 per 1000 in Bath) with a higher prevalence in South Asian children (2.39 per 1000 versus 0.65 per 1000 non-South Asian);*
- *Neuromuscular services referrals – Bradford has a higher prevalence of patients referred compared to Leeds and East Yorkshire and a much higher prevalence of autosomal recessive disorders compared to other regions;*
- *Primary Ciliary Dyskinesia – higher than national average prevalence amongst Asian population of Bradford (1 in 2265 in the Asian population of Bradford versus 1 in 4000 - 1 in 40,000 in the general population);*
- *Autosomal recessive disorders – 165 different types in the region suggesting a high prevalence and diversity of inherited disorders within the Bradford population.<sup>24</sup>*

3.31 Seen in the context of the projected rise the South Asian population and the high proportion of younger people as a percentage of the overall population in Bradford, it

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<sup>24</sup> CBMC and NHS Airedale, Bradford and Leeds (2012). *Joint Strategic Needs Assessment*. quoted from: Kilner (2010) *Children and complex health needs in Bradford and Airedale*, Child Development Centre: Data collection. NHS Bradford and Airedale (unpublished).

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seems that the prevalence of these conditions is likely to grow. The accessibility standards for new housing are designed not only to improve the lives of those later in life but to ensure that housing is accessible for all. Bradford's disproportionately young population along with higher than average instances of children with complex care needs, many of whom would benefit from more accessible and adaptable housing, presents a case for the inclusion of the standards within planning policy.

### ***Adaptation of Existing Homes***

- 3.32 The DCLG impact assessment states that Local Authorities 'experience difficulties in matching needs to appropriate housing within the existing stock, and a growing number of homes fail to meet the accessibility needs of the older population'<sup>25</sup>. This is further demonstrated by the results from the 2013-14 English Housing Survey which measured the accessibility of dwellings and disability adaptations. The EHS measured the 'visitability' of homes based on 4 criteria; level access, flush threshold, sufficiently wide doors and circulation space and WC at entrance level.
- 3.33 The EHS identified that of the 21.9 million homes that were not already fully visitable, only 12% could be made fully visitable through minor adaptation (costing under £1,000), 44% through moderate works (between £1,000 to £15,000) and 16% of homes would require major and more problematic works which would cost over £15,000 to complete. The remaining 28% were considered 'not feasible to make fully visitable'<sup>26</sup>.
- 3.34 The ease of adaptability of dwellings was directly linked to the age and type of dwellings. The EHS found that newer homes were more likely to only require minor works to make them visitable whereas over half of the oldest homes (pre-1919) were not feasible to make fully visitable. Additionally, small terraced houses (69%), converted flats (48%) and medium/large terraced houses (42%) were most likely to be classed as not feasible to adapt 'as the design of these homes is more likely to prevent sufficient extension of space'.
- 3.35 Bradford has an ageing housing stock, with a large proportion of its housing having been built pre-1919 (25%). The Council has recently carried out an update to their 2007/8 Private Sector Housing Condition Survey which also recorded the age of all dwellings (including social housing). The majority of the District's housing was built

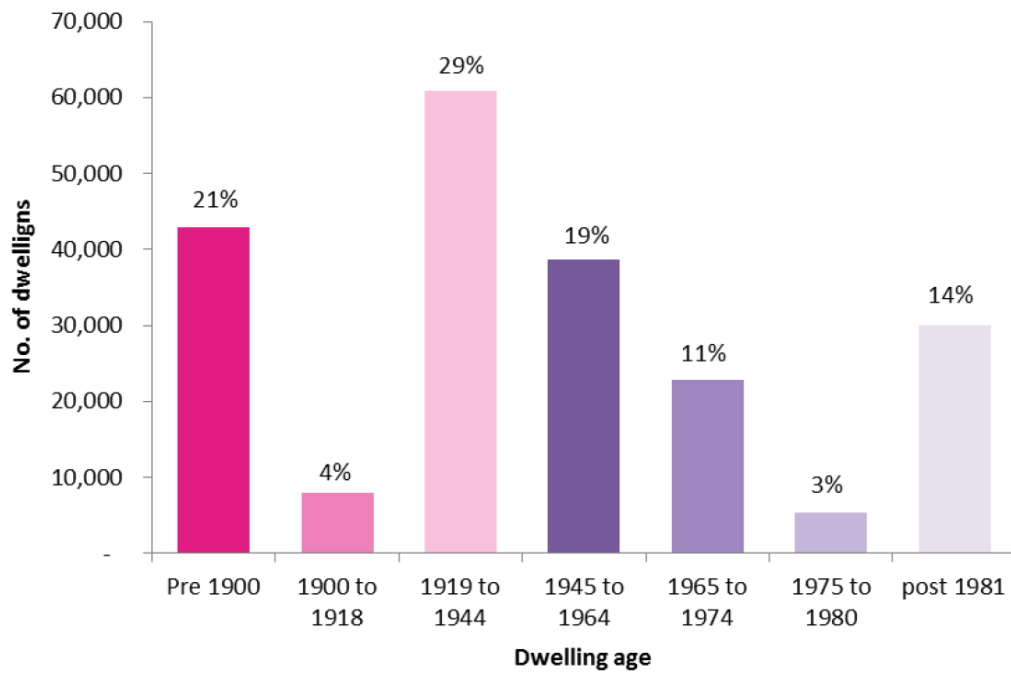
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<sup>25</sup> DCLG (2015). *Housing Standards Review – Final Implementation Impact Assessment*, para 251

<sup>26</sup> DCLG (2014) *English Housing Survey 2013-14* para 2.45

both before the 1900s (21%) and between 1919 and 1944 (29%). In total, 49% of housing in Bradford was built before the end of the Second World War, when a national housing boom saw a rise in the numbers of houses being built.

**Figure 3: Housing Age Profile**



Source: 2016 Bradford Integrated Dwelling Level Housing Stock Modelling and Database, v3, IN DRAFT

- 3.36 Due to the relative age and of properties in Bradford, it is more likely that a high proportion of necessary adaptations of homes within the district will require major works or will not be fully adaptable in line with national trends in the English Housing Survey.
- 3.37 The type of housing stock is also likely to have a significant impact on the adaptability of properties to meet the needs of those with mobility issues and wheelchair users. The Council's Private Sector Housing Condition Stock Survey 2007 indicates that the district has a significantly higher proportion of small to medium sized terraced houses than the national average – small terraces (24.7%) were over double the national average (12.1%) in 2007<sup>27</sup>.

<sup>27</sup> CBMDC (2008) *Private Sector Housing Condition Survey 2007*, figure 3.2.



- 3.38 The 2007 Private Sector Housing Condition Stock Survey also reports that the District has a large number of back to back properties (9,500 in 2007). Back to back properties are described as:

*‘small terraced houses, built such that the rear wall of the property forms a party wall with another house behind which faces onto the next street. This construction style means that there is no rear access to the property and consequently no windows or ventilation to the rear’<sup>28</sup>*

Based on the results of the survey, 57.8% of back to back properties failed to meet the previous government’s Decent Homes Standard which took into account hazards including trip hazards and falls on stairs, this is significantly higher than the overall rate of non-decency in the rest of the stock (40.5%)<sup>29</sup>. These homes are much more likely to be difficult to adapt due to the lack of available space both internally and externally. The typology of existing housing in Bradford therefore also contributes to the lack of suitability of the housing stock to meet the needs of people throughout their lifetime, including people with specific housing and mobility needs. In order for the District to be able to make up for its disproportionately unsuitable housing stock, the application of housing standards for access is justifiable.

- 3.39 As well as the likely higher cost of housing adaptations within the district, the demand for financial assistance for adaptations has gone up significantly in recent years. The number of applications received by the Council’s Housing Adaptations Team from Occupational Therapy went from 277 in 2012/13 to 603 in 2015/16, a rise of 54% in just 4 years<sup>30</sup>. Not all of the applications are approved, as for various reasons applicants often decide not to progress, however the number of approvals has varied between 53% and 66% over the 4 years from 2012-2016<sup>31</sup>.

#### ***Savings to the NHS and Society***

- 3.40 Aside from the cost to individuals of adapting their own homes, the unsuitability of existing housing stock also has a cost impact on central government, local authorities and health and social care providers - including the National Health Service (NHS). Research carried out by Leonard Cheshire Disability suggests that on average 3% of

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<sup>28</sup> CBMDC (2008) para 3.4.2.

<sup>29</sup> Ibid. para 11.3.2.

<sup>30</sup> CBMDC Housing Adaptations Team, Disabled Facilities Grant Application Statistics, (received April 2016) see Appendix 3 for details

<sup>31</sup> Ibid.

GPs caseload is due to inaccessible homes – which could cost as much as £300 million each year<sup>32</sup>.

- 3.41 Nationally, in line with the general ageing of the population, there has been a growth in the number of delays to hospital stays, many of which have been attributed to the wait for care packages in patient's own homes. Research by the National Audit Office in 2016 estimated that the NHS spends around £820 million in treating older patients (over 65) in hospital who no longer clinically need to be there<sup>33</sup>.
- 3.42 CBMBC have commissioned the Building Research Establishment (BRE) to produce a Health Impact Assessment which looks at the costs and potential savings to the NHS and society of poor housing associated. This was based on data collected in the Integrated Private Sector Housing Condition Survey and on the basis of the report published by BRE *'The Real Cost of Poor Housing'*<sup>34</sup> which developed a way of working out the cost of hazards contained in the Housing Health and Safety Rating System (HHSRS). The preferred approach is to focus on the costs to society rather than just the NHS which is estimated to be two and a half times more than the cost to the NHS. The costs to society are seen as a more realistic number because it takes into account additional costs which include:
- *'Social services costs following discharge from hospital*
  - *Capital value of the dwelling*
  - *Loss of future earnings*
  - *Increased spending on benefits*
  - *Cost of moving*
  - *Cost of enforcement action by councils'*<sup>35</sup>
- 3.43 In relation to the HHSRS, falls associated with poor housing is the most directly related to those in vulnerable groups (including older people). These are categorised as falls associated with baths, falling on level surfaces, falling on stairs and falling between levels. These are clearly issues that would be less common in homes built

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<sup>32</sup> Leonard Cheshire Disability, 2015. *The Real Cost of the Lack of Disabled-Friendly Homes*, p4

<sup>33</sup> National Audit Office (2016). *Discharging Older Patients from Hospital*, pg 11.

<sup>34</sup> M Davidson et al., (2010). *The Real Cost of Poor Housing*, IHS BRE Press.

<sup>35</sup> BRE (2016) p 37

to at least the Category 2 Access level due to the need for these homes to be able to accommodate features such as grab rails and stair lifts and rails. Falling hazards identified within the private sector stock were the most common hazards found in the Health Impact Assessment totalling 26,460 out of 38,326 (69%), The estimated total cost to the NHS and to society is set out in Table 1 below.

**Table 1: Costs and Savings to the NHS and Society of HHSRS Fall Hazards**

Housing Hazard Type	Potential Annual Costs of not mitigating hazards		Potential Annual Savings of not mitigating hazards	
	NHS	Society	NHS	Society
Falls Associated with bath etc.	£199,980	£499,275	£198,770	£496,925
Falls on level surfaces etc.	£931,210	£2,328,025	£838,090	£2,095,225
Falls on stairs etc,	£3,254,600	£8,136,500	£3,025,550	£7,563,875
Falls between levels	£220,410	£551,025	£7,563,875	£547,975
<b>Total</b>	<b>£4,606,200</b>	<b>£11,514,825</b>	<b>£11,626,285</b>	<b>£10,704,000</b>

Source: BRE (2016) *A Quantitative Health Impact Assessment: the cost of private sector housing and prospective housing interventions in Bradford Metropolitan District Council.*

- 3.44 The estimated annual savings to the NHS in relation to mitigation of fall hazards are clearly significant however if these homes had been built to the proposed standards, the cost of adapting/mitigating these hazards would be much less. Leonard Cheshire Disability have estimated that the cost of adapting a standard home the Lifetime Homes standard (which is similar to Category 2) would cost the individual approximately £20,000 whereas the cost of adaptation in a Lifetime Home (over and above the features that come as standard) is approximately £4,000. Reducing the cost of adaptations to the resident could reduce the burden on individuals of carrying out home adaptations and therefore reduce the risk of injury and cost to society for treatment and aftercare. There is therefore a local case for the introduction of the standard at M4(2) levels as this would provide a wider public benefit.
- 3.45 Additionally, the cost to CBMDC in the provision of disabled facilities grants (see Appendix 3) has increased from £363,426 in 2012/13 to £1,352,277 in 2015/16 (272% increase). This is the value of extra funding CBMDC have used to top up the budget in order to meet the grant requests. The level of central government funding has fluctuated between approximately £1.8 million and £1.5 million during the same

years however local levels of funding have increased year on year to match rising demand.

#### **Available Evidence of Existing Demand**

- 3.46 Assessing existing demand for accessible housing is not an immediately accurate process given that a lot of the statistical information available captures only those who have applied for assistance and/or are eligible for social housing. The NPPG provides guidance on the statistics that can be useful in assessing need for accessible and adaptable housing through the Government's summary sheet 'Guide to Available Disability Data' (see Appendix 2 of this report). This section summarises those statistics listed which have not already been reviewed above to gain a clearer picture of existing demand and likely future demand for affordable housing.
- 3.47 In terms of affordable housing need, the 2010 SHMA reviewed Registered Social Landlord (RSL) Core Lettings data<sup>36</sup> for specialist client groups (a number of whom are people with disabilities) in order to assess the scale of need being met. As Table 1 below shows, the number of people who had housing needs that were more likely to require adaptations for their disability grew each year from 2005/6 to 2007/8.

**Table 2: Supported Lettings by Disability Group**

<b>Client Group</b>	<b>No. RSL supported tenancies</b>				
	2005/6	2006/7	2007/8	Total	3 year average
<i>Physical disability</i>	1	1	8	10	3
<i>Learning difficulties</i>	27	34	27	88	29
<i>Frail elderly</i>	540	570	799	1909	636
<i>Other</i>	625	797	715	2137	
<i>Total RSL Supported Lettings</i>	1193	1402	1549	4144	

Source: Bradford SHMA 2010

<sup>36</sup> HM Government, (2016) CORE Lettings data

- 3.48 The collection and analysis of CORE lettings data changes as a result of regular review by DCLG to ensure that questions reflect housing policy<sup>37</sup>. As a result, the responses received are not always directly comparable to preceding years. Additionally, some of the data is not considered to be publically available and there are therefore significant gaps in the data. Published Local Authority Area reports does not contain information relating to reasons for moving from the last home and accessibility requirements. There is therefore no updated information available through the CORE lettings data service.
- 3.49 Local authority housing data is a dataset collected by DCLG annually from all local authorities under their local authority housing statistics process. Councils must give priority for social housing to people from certain groups, this is known as reasonable preference. One of the categories for reasonable preference is those who need to move due to mental or physical illness or disability which is made worse by where they live or mobility problems that make it difficult for them to get around their own homes<sup>38</sup>. As Figure 4 below shows, the number of people allocated social housing due to an illness or a disability has risen from 312 people in 2011/12 to 462 people in 2014/15<sup>39</sup>.

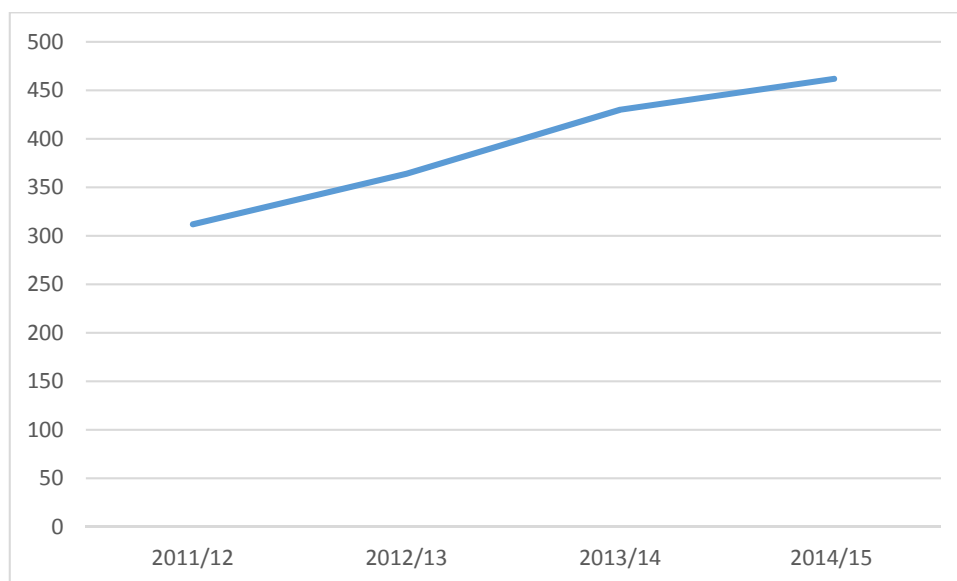
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<sup>37</sup> DCLG (2015), CORE Manual 2015/16, p5.

<sup>38</sup> Shelter (2014) *Priority for Council Housing*, [http://england.shelter.org.uk/get\\_advice/social\\_housing/applying\\_for\\_social\\_housing/who\\_gets\\_priority](http://england.shelter.org.uk/get_advice/social_housing/applying_for_social_housing/who_gets_priority) (accessed May 2016)

<sup>39</sup> DCLG, *Local Authority Housing Data*, data return tables 2011/12 to 2014/15.

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**Figure 4: No. of people with Reasonable Preference for Disability Reasons**

Source: CORE Lettings data (2012-2015)

- 3.50 The available evidence on social and affordable lettings shows a recent (albeit small) increase in the demand for housing due to disability within the household. The statistics do not take into account whether there has been a rise in need for adaptable and accessible housing within the private sector. The 2010 SHMA reported that 72.6% of all retired persons were owner-occupiers along with 41% of people who are permanently sick or have a disability<sup>40</sup>. The number of private renters with a disability was much smaller (5.2%)<sup>41</sup>. Given the high proportion of people with a disability within private sector housing, it is likely that the current demand and need is highly underrepresented in official statistics which rely on statistics based purely on those who have applied for affordable and social housing. For this reason, a stakeholder workshop was held in order to gain qualitative data on the need for accessible homes.

#### **Stakeholder workshop**

- 3.51 Stakeholders were asked to provide both personal and professional experience of the need for accessible and adaptable housing in the City of Bradford District. Participants ranged from health and social care professionals, housing associations

<sup>40</sup> CBMDC, (2010) *Strategic Housing Market Assessment*, p122

<sup>41</sup> CBMDC, (2010) *Strategic Housing Market Assessment*, p137

and end service users (for a full list please see Appendix 3 of this report). The workshop involved group discussion around a number of key questions which are detailed in Appendix 3 of this report. The remainder of this section summarises the key findings. The key points were:

- There is a significant and increasing demand for accessible and adaptable homes.
- The ageing housing stock and topography in Bradford is a real issue that affects the supply of accessible homes.
- Homes must be suitable for all people including wheelchair users, people with visual impairments, people with mobility issues.
- There is a need to be building accessible homes now so that there is not a detrimental impact on social and health outcomes as well as equalities and human rights.

- 3.52 The vast majority of participants expressed a shortage of Category 2 and 3 or equivalent housing in the district. It was noted that the age of the housing stock as well as the topography of the district (steep and hilly) means that historically houses have not been built with level access and that this is difficult to achieve in some areas. A number of participants pointed to personal experience of finding it difficult to find a home suitable for their needs. 1 participant has been on the housing waiting list for 5 years whereas another found it so difficult to find a suitable house that he decided to purchase a plot and build his own wheelchair accessible home.
- 3.53 The younger population was also seen as a reason for a growing need with a number of participants pointing to the large numbers of children with complex needs and under 18s with disabilities in the district. It was commented that younger people with disabilities tend to have lower incomes and therefore less available finance to make adaptations to homes and/or buy their own homes to meet their needs. This becomes a particular problem when viewed in the context of the high proportion of younger people and people with complex health needs and the lack of adaptability of the existing housing stock.
- 3.54 An increase in the population of people aged 85+ was also cited as a reason for the need for more adaptable homes due to the higher likelihood of people in this age category having mobility issues. It was noted that it costs more to place people in nursing homes than it does to care for them in their own homes.
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- 3.55 The impact of not building accessible homes was discussed – many felt that this would increase inequality as it would decrease accessibility to jobs for example. This would have an impact on quality of life and human rights. It was also considered that there would be social costs such as detrimental impact on mental health as well as costs to the NHS in terms of bed blocking due to the need for adaptations after hospital stays – this costs local authorities if there is nowhere appropriate for people to stay and can result in people being placed outside the local authority and/or not in their own homes.

### **Conclusion**

- 3.56 The need for accessible and adaptable housing is nationally justified due to the need for modern housing to be able to cope with the changing needs of people throughout their lifetimes. This is related for the general preference for people to be able to live in their own homes as they get older and the need to mainstream the needs of people with disabilities so that their choices are not limited by a lack of available housing. In Bradford, this is particularly important given the current rise in the younger population. It is important that the housing stock of the District is futureproofed and will be able to cater for this younger population as they age in order for them to be able to stay within the District and have choice about their housing options.
- 3.57 The current housing stock and typography of the District pose a particular challenge to the adaptability of existing homes to meet the needs of their current occupants and those wishing to move to more accessible homes. The ageing housing stock of the district means that dimensions and internal layouts of many homes will make them incompatible with being visitable even with significant investment in adaptations. The demand for housing adaptations through the Disabled Facilities Grant has risen year on year though this is likely to significantly underestimate need as it does not capture those who made their own adaptations and those who did not apply for local authority help. The lack of adaptability of the housing stock has a significant impact both on the quality of life of occupants and on local authorities who have to fund the grants which are not covered by central government funding.
- 3.58 Available information including official statistics and stakeholder consultation suggests a rising need in the district associated with high prevalence of disability in the younger population, a rising ageing population and the condition of the existing housing stock.

**4.0 SPACE****Nationally Described Space Standard**

- 4.1 The nationally described space standard sets requirements for Gross Internal Area (GIA) of new dwellings and is defined by the level of occupancy as well as floor area, storage dimensions and floor to ceiling heights. The standards are minimum standard are set out in Table 2 below:

**Table 3: Nationally Described Space Standards**

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) <sup>2</sup>			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

- 4.2 In addition to the minimum floorspace there are a number of technical requirements that apply which are as follows:
- a) *the dwelling provides at least the gross internal floor area and built-in storage area set out in [the above table]*
  - b) *a dwelling with two or more bedspaces has at least one double (or twin) bedroom*
  - c) *in order to provide one bedspace, a single bedroom has a floor area of at least 7.5m<sup>2</sup> and is at least 2.15m wide*
  - d) *in order to provide two bedspaces, a double (or twin bedroom) has a floor area of at least 11.5m<sup>2</sup>*

- e) *one double (or twin bedroom) is at least 2.75m wide and every other double (or twin) bedroom is at least 2.55m wide*
- f) *any area with a headroom of less than 1.5m is not counted within the Gross Internal Area unless used solely for storage (if the area under the stairs is to be used for storage, assume a general floor area of 1m<sup>2</sup> within the Gross Internal Area)*
- g) *any other area that is used solely for storage and has a headroom of 900-1500mm (such as under eaves) is counted at 50% of its floor area, and any area lower than 900mm is not counted at all*
- h) *a built-in wardrobe counts towards the Gross Internal Area and bedroom floor area requirements, but should not reduce the effective width of the room below the minimum widths set out above. The built-in area in excess of 0.72m<sup>2</sup> in a double bedroom and 0.36m<sup>2</sup> in a single bedroom counts towards the built-in storage requirement*
- i) *the minimum floor to ceiling height is 2.3m for at least 75% of the Gross Internal Area*

### **Existing Policy Approach**

- 4.3 The adopted RUDP does not contain any specific policies regarding internal space and/or internal layout. This is partly because of the limited role of planning historically in control over internal layout of buildings which is more traditionally dealt with through Building Regulations. Detailed design guidance has been provided through Supplementary Planning Documents (SPDs) such as the Bradford City Centre Affordable Housing Design SPD.
- 4.4 The City Centre Affordable Housing Design SPD states that CBMDC will normally seek to secure affordable units which meet the Housing Corporation guidance. The Housing Corporation Design and Quality Standards (2007) were a set of standards which had to be met by affordable housing providers who received funding from the Homes and Communities Agency (HCA)<sup>42</sup>. These standards were used to ensure that affordable housing was built to an acceptable quality to meet the needs of future occupants and so that affordable housing was of good quality across the board. In

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<sup>42</sup> Housing Corporation (2007), *Design and Quality Standards*

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fact, affordable housing in general has seen more regulation of space standards than private housing (more detail in section 4.3 of this report).

- 4.5 The general policy approach of the CBMDC has consistently been to encourage the use of suitable space standards across all tenures and types of housing. The Council has recognised as part of extensive consultation on its planning policies that due to the marginality of the housing market in some areas of the District, encouragement of space standards rather than a blanket requirement has generally been the most appropriate approach. Section 2 of this report deals specifically with viability of the proposals which will determine the recommended approach to application of the nationally described space standards.

### **National Rationale**

- 4.6 The main rationale behind the introduction of national internal space standards is that England is a poorly performing country in terms of floorspace standards when compared to the rest of Europe. A report by University of Cambridge scholars Malcom Morgan and Heather Cruickshank found that up to 55% of dwelling failed to meet the Greater London Authority (GLA) London Housing Design Guide 2010 internal space standard<sup>43</sup> which was largely on a 10% upgrade to the Parker Morris Standard introduced in 1961 for internal space (see paragraphs 4.3.6-4.3.8). A number of studies have found that internal space standards in England are the smallest in Europe<sup>44</sup>.
- 4.7 The reasons behind the lack of internal space in English housing are complex however it has been linked to the strength of the private property market in the UK and the abolition of internal housing standards in the 1980s<sup>45</sup>. This section of the report reviews the historical context of the need for space standards in England, and current national rationale for the application of minimum space standards nationally. The report then goes on to assess the need for minimum space standards in Bradford District based on the rationale at the national level.
- 4.8 Historically, the idea for generalised housing standards arose out of a desire not to return to the low standard of housing experienced in the Industrial Revolution and

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<sup>43</sup> Morgan and Cruickshank (2014) 'Quantifying the extent of space shortages: English Dwellings', *Building Research and Information*, 42(6), 710-724.

<sup>44</sup> Gallent, Maddeau and Mace (2010), 'Internal Housing Space Standards in England and Italy', *Progress in Planning* 74(1), 1-52.

<sup>45</sup> Morgan and Cruickshank (2014) p710

Victorian era characterised by unregulated, rapid urban growth and high density populations focused around major cities. The lack of regulation led to overcrowding, public health concerns such as the spread of communicable diseases and cramped, unsanitary conditions with many families sharing the same space<sup>46</sup>.

- 4.9 1919 is seen as a pivotal year for the introduction of housing standards as this is the year that regulations were put in place for council housing. The Tudor Walters Report which was published in 1918 considered the social and political conditions in the UK after the First World War and in relation to housing expressed a desire to build quality housing which would meet of and adequately provide for those who were to come home from winning the war. In the context of a need for housing, the Tudor Walters Committee were wary of the potential detrimental effect of the rising need for a large quantity of housing, stating that the scarcity *'is not of the smallest type of house, barely reaching the minimum desirable standards of pre-war days, but rather of good houses adequate in size, equipment and amenity to afford satisfactory family dwellings'*<sup>47</sup>. The outcome of the Tudor Walters report was the introduction of benchmark space standards for public housing in the *Housing and Town Planning Act 1919* which gave local authorities the powers to build council housing which complied with a set of criteria recommended in the report.
- 4.10 During the inter-war years, growing concern over the wellbeing of families and the way in which households function more broadly led to a renewed effort to regulate housing standards. The 1944 Dudley Report which resulted in the Ministry of Health's 1944 Housing Manual increased the space standards proposed in the Tudor Walters Report and provided local authorities with advice on housing standards to increase health outcomes through the post war reconstruction. During the first five years of reconstruction there were minor changes to reduce the space standards to meet the government's drive to reduce public spending however the main recommendations on ample space and layout were maintained in the 1949 Housing Manual<sup>48</sup>. The 1949 Housing Manual set standards based on the number of storeys, bedrooms and occupants – providing an internal floor area for the entire building.

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<sup>46</sup> University College London (2010), *Housing Standards: Evidence Review -Space Standards: the benefits*.

<sup>47</sup> Sir John Tudor Walters (1918) *The Tudor Walters Report*, pg 8.

<sup>48</sup> Bullock (2002) *Building the Post-war World: Modern Architecture and Reconstruction in Britain*. London: Routledge. Pg164

- 4.11 Though the Tudor Wells and Dudley reports were influential in bringing about space standards in the public housing in the England, the 1950s saw a reduction in space standards, especially in terms of storage and circulation space – this included the 1958 Ministry of Housing and Local Government publication *Flats and Houses: Design and Economy* (1958) which set standards well below the 1949 Housing Manual<sup>49</sup>. This was in part due to the increase effort to raise completion levels and meet demand. It wasn't until 1961 and the publication of the Parker Morris Report when space standards were once again introduced.
- 4.12 The Parker Morris Report, *Homes for Today and Tomorrow*, which was published by the Central Housing Advisory Committee, addressed both the public and private sector although the resulting space standards were only made mandatory for council housing. The standards set out a minimum floor space requirement based on numbers of residents and were derived from how residents actually used their homes and recognised the need for storage space and heating<sup>50</sup>. It quickly became apparent however that many developers treated them as a maximum dwelling size and that the standard did not necessarily lead to better quality<sup>51</sup>. This was in part due to the use of the standards as a maximum in the Government's *Housing Cost Yardstick* which was aimed at standardising local authority house build costs order to rapidly increase council housing. Housing built with the Parker Morris and Yardstick Standard accounted for over 40% of all public sector completions in 1970 and were widely used in New Towns such as Milton Keynes<sup>52</sup>.
- 4.13 The Parker Morris Standards were abolished as a mandatory standard in the 1980s due to central government cuts to public expenditure. This coincided with a decline in local authority housebuilding with Housing Associations becoming the main provider of new social housing. Social housing was built in the early 1980s to the Housing Corporation Standard set out in the 1983 Design and Contract Criteria, which was mainly equivalent to Parker Morris Standards however a decrease in housing grant in the late 1980s meant cost saving became more important and housing standards including space decreased<sup>53</sup>. The removal of the standards was driven by a belief

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<sup>49</sup> HATC and GLA (2006) *Housing Space Standards*, p22

<sup>50</sup> GLA (2010) *Housing Standards: Review of the Evidence* para 3.1.5

<sup>51</sup> Worthing Borough Council, (2012) *Space Standards SPD*, p3

<sup>52</sup> Ravetz and Turkington (2006) *The Place of Home: English Domestic Environments, 1914-2000*, Abingdon: Taylor & Francis, p31

<sup>53</sup> GLA (2010) *Housing Standards: Review of the Evidence* para 3.1.9

that the market would deliver the right type of homes including the right size however this has proven not to be the case and home sizes have been falling ever since<sup>54</sup>.

- 4.14 The Housing Corporation, determined not to let the quality of housing deteriorate in a market-led system, introduced the Scheme Development Standards in 1993 which were an update of the Design and Contract Criteria of the 1980s<sup>55</sup>. The SDS became synonymous with good standards just as Parker Morris had originally done in the 1960s. The SDS did not set internal space standards but the 2003 edition did recognise that *“Internal environments should be comfortable, convenient, capable of sensibly accommodating the necessary furniture and equipment associated with specific room activities...”*.
- 4.15 As the historical context shows, Space standards in social-sector housing have historically been more heavily regulated and enforced than in the private rented sector. Social housing has continued to be regulated through the Housing Corporation's Housing Quality Indicator system (HQI) which was incorporated as a design standard for affordable house building programmes funded by the Homes and Communities Agency from 2008-2015<sup>56</sup>. HQI set minimum internal space standards based on gross internal area (GIA), number of bed spaces, number of stories and the number of rooms required for occupants, much like the current Government's nationally described standards.
- 4.16 The approach to housing space standards have evolved over time although the reasons for doing so have changed little and still hold considerable weight today. Since 1919, policy and guidance has been used as a tool to steer internal space standards, particularly in local authority and housing association dwellings where the government has had more control through adding quality conditions to financial arrangements for house building. As has been shown above, the application of housing standards in private sector housing has been sporadic and minimal. This uneven application of housing standards across local authority and tenure boundaries has been attributed to the reason for England falling short in the application of minimum space requirements for dwellings.

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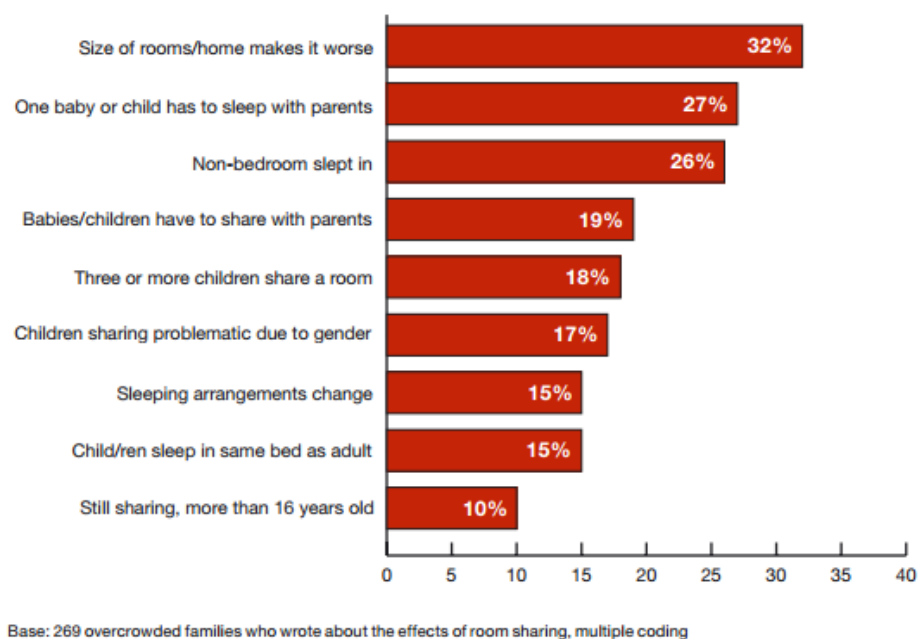
<sup>54</sup> Royal Institute of British Architects (2011) *The Case for Space: The Size of England's New Homes*. p12

<sup>55</sup> Housing Corporation (2007) *Design and Quality Standards*.

<sup>56</sup> Homes and Communities Agency (2011) *Housing Quality Indicators*, <https://www.gov.uk/guidance/housing-quality-indicators>

- 4.17 Concerns to do with health and wellbeing have also continued to be a driver for a more standardised approach to raising levels of internal space in homes in England. Shelter carried out a survey in 2005 which showed that overcrowding was having a detrimental impact on family relationships, educational and child development and health in between 71% and 77% of responding households<sup>57</sup>. As Figure 4 shows, the most frequent response in the Shelter report was that the size of rooms makes overcrowding worse.

**Figure 4 The effects of overcrowding families' own words – room sharing**



Source: Shelter 2005, *Full House: How Overcrowded Housing Affects Families* (p5)

### Bradford Specific Rationale

- 4.18 Due to a large proportion of housing being in the private sector in Bradford, there is little information available regarding the size of rooms and internal layout of the existing housing stock. A report by the Royal Institute of British Architects in 2015 did show that that the average 3 bed house is 25m<sup>2</sup> smaller than the average 3 bed house in London<sup>58</sup>. This means that on average families in Yorkshire lose out on the equivalent of a double bedroom and a family living room<sup>59</sup>. However, analysis in *Part*

<sup>57</sup> Shelter (2005) *Full House: How Overcrowded Housing Affects Families* (p5).

<sup>58</sup> RIBA (2015) *Space Standards for Homes*.

<sup>59</sup> RIBA (2015).



2: *Viability Assessment* of this report suggests that typical schemes in the District are being delivered at equivalent or higher than the proposed Nationally Described Space standards aside from 2 bedroomed properties. This suggests that although housing has historically been delivered below the national space standards in the district, there is demand for housing with better space standards in the region and developers are capable of delivering these housing types.

- 4.19 The 2011 census provides information on the tenure of dwelling stock across Bradford District. In total 65% of homes are owner occupied, 19.5% are privately rented or rent free and 15.4% live in affordable housing (including social/affordable rent and intermediate tenure)<sup>60</sup>. As was set out in the national rationale section above, the regulation of private sector space standards, the high levels of those who own their own homes or rent in the private sector mean that it is more likely that the properties people live in are not sufficient for their needs in terms of internal space.

**Figure 5 Housing Tenure 2011**



Source: CBMDC (2013) *Understanding Bradford District* p44

- 4.20 Bradford, like the rest of the UK, has seen a rapid increase in the number of people living within the private rented sector which grew to 36,000 households in 2011, over 14,400 more households than in 2001. There is also a high proportion (55%) of households renting in the private sector who are reliant on Housing Benefit to be able to afford private rents. There has been a national increase in the share of those in need of affordable housing renting in the private sector which, according to Shelter,

<sup>60</sup> ONS Census 2011

increase from 19.5% in 2008-09 to 24.6% in 2010-11<sup>61</sup>. This has been caused by rising house prices pushing more people out of owner occupation and a lack of supply of council housing. This means that those who are genuinely in need of affordable housing are often not able to access it due to lack of supply, meaning they have to rent in the private sector with the help of housing benefit<sup>62</sup>.

- 4.21 The choices of those who rent in the private sector with housing benefit are often restricted as their benefit entitlement sets out the number of bedrooms they require but not the size of the rooms that they are entitled to<sup>63</sup>. The entitlement includes any two children under the age of 10 and any 2 children of the same sex under the age of 16 as entitled to one room under the Local Housing Allowance (LHA)<sup>64</sup>. This means that two children could be likely to be sharing one small bedroom as LHA tenants will often be renting at the lower end of the market where second and third bedrooms are much more likely to be smaller. The impact of welfare reforms based on the number of bedrooms in a house (otherwise known as the Bedroom Tax) is therefore more likely to have a disproportionate effect on tenants in the private rented sector as a result of lack of standardisation of space standards in private housing. The opportunity to do something about this situation now and futureproof the housing stock of Bradford against market failure to deliver housing standards is a strong one given the rapidly growing population who will likely face similar issues.
- 4.22 Overcrowding and lack of space is listed as one of the Housing Health and Safety Rating System (HHSRS) hazards. HHSRS is a system of 29 hazards categorised into Category 1 Bands A to C (serious) or Band D onwards (other) used by local government to assess the quality of housing in terms of the number of risks they pose to occupants. Statutory overcrowding was introduced in order to deal with overcrowded housing conditions before the Second World War<sup>65</sup> and has continued to be a key concern in housing legislation since – space and crowding is therefore included as one of the HHSRS hazards.

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<sup>61</sup> Shelter (2012) *Bricks or Benefits? Rebalancing Housing Investment*, (p15).

<sup>62</sup> Shelter (2012) (p15).

<sup>63</sup> Corydon Council (2008) *Scrutiny Investigation: Room sizes in new housing developments* (p31).

<sup>64</sup> Shelter (2016) *What is the Local Housing Allowance (LHA)?*  
[http://england.shelter.org.uk/get\\_advice/housing\\_benefit\\_and\\_local\\_housing\\_allowance/what\\_is\\_housing\\_benefit/local\\_housing\\_allowance](http://england.shelter.org.uk/get_advice/housing_benefit_and_local_housing_allowance/what_is_housing_benefit/local_housing_allowance)

<sup>65</sup> Wilson, Wendy (2014) *Overcrowded Housing*, House of Commons Library Standard Note (p3).

- 4.23 Certain areas of Bradford have high levels of overcrowding, particularly where there is a high proportion of Black and Minority Ethnic (BME) population. The 2010 SHMA found that 4.9% of Asian/Asian British households were in housing need, particularly due to overcrowding<sup>66</sup>. Overcrowding is a major issue in the City Central area where 10.7% of households are overcrowded<sup>67</sup>. Again, this is linked to BME households and the preference/need for larger housing. The district has a relatively high population of South Indian residents. According to 2011 Census data the percentage of people of Pakistani heritage grew by 6% from 2001 to 2011-this is the highest proportion of people with Pakistani heritage in England (20%)<sup>68</sup>. The 2010 SHMA states that housing stress is most prevalent among the South Asian population<sup>69</sup> in Bradford due to large family units. It is widely documented that there is a higher level of overcrowding in South Asian households and this is in part due to multi-generational households, usually over three generations<sup>70</sup>.
- 4.24 The inclusion of space standards in planning policy in the Bradford will therefore ensure that the future housing stock will support the diversity of the District, helping to reduce inequality in housing conditions based by catering for housing needs of a variety of different households and across different tenure patterns. CBMDC have already recognised the problem of overcrowding within planning guidance through the use of the *Householder Supplementary Planning Document*<sup>71</sup> which allows applicants who can demonstrate evidence of overcrowding to apply for larger extensions. This goes some way in alleviating the problem however the application of space standards across the District's new housing stock would serve as a more extensive solution to the issue.
- 4.25 Evidence on housing need in Bradford indicates that 29.5% of households across Bradford District are made up of families (couples with children and lone parents with children)<sup>72</sup>. Market analysis carried out as part of the 2013 SHMA update indicates that families were most likely to consider moving to detached and semi-detached properties with two and three bedrooms<sup>73</sup>. With the younger population growing

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<sup>66</sup> Arc4 (2010) *Bradford 2010 Strategic Housing Market Assessment*, (p83).

<sup>67</sup> Arc4 (2010) p99.

<sup>68</sup> CBMDC (2013) *Understanding Bradford District* (p10).

<sup>69</sup> CBMDC (2013) *Bradford Strategic Housing Market Assessment: 2013 Update* (p130).

<sup>70</sup> CBMDC (2010) *Black and Ethnic Minority Older People's Changing Care Needs* pg13.

<sup>71</sup> CBMDC (2012) *Householder SPD*.

<sup>72</sup> CBMDC (2013) *Bradford SHMA 2013 Update* (p62).

<sup>73</sup> CBMDC (2013).

rapidly and expected to continue to grow rapidly – the need for family housing is likely to increase.

- 4.26 The 2013 SHMA Update provides a breakdown of property type in the district, finding that the vast majority of dwellings in the district are houses, only 9.3% of which are detached (3 bed or more). A high proportion of dwellings in the district are semi-detached (28.8%) and terraced (37.7) providing a majority of 3 bed plus accommodation<sup>74</sup>. What these statistics do not show are the sizes of the rooms in these properties. Many families are unlikely to be able to afford properties with an extra bedroom and ensuring that properties with smaller numbers of bedrooms provide adequate space for family living will ensure that those less able to afford to upgrade housing in the private market will have equal housing standards to those who can.

### **Conclusion**

- 4.27 The need for housing standards in relation to space and internal layout have been a key concern of Government and public health services since the early 1900s. Concerns over overcrowding associated with rapid urbanisation and the need for housing have been at the forefront of reforms to housing and planning policies which have acted as regulators of housing development. These standards have been sporadically applied throughout modern English history and even where standards have been nationalised this has only been in the case of public/council housing with breaks associated with changes in central government policy. As a result, issues of internal space in housing have not been fully resolved and health/social concerns continue to this day.
- 4.28 In Bradford there are specific problems with overcrowding, stemming from the high proportion of BME families that typically have a preference for larger family housing to cater for multigenerational families. In addition, the rapid increase of younger families as proportion of the population will mean that the need for family housing will also increase. The current housing stock, with a number of terraced houses that will typically contain at least one smaller 'box' room means that some of this housing stock will continue to be insufficient for the needs of modern family life.
- 4.29 As has been discussed, developers are already building at equivalent or better space standards (although they may not be meeting the additional technical internal layout

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<sup>74</sup> Ibid. (p43).

standards) at most levels of housing. The inclusion of a standard within the City of Bradford Metropolitan District's planning policies will ensure that these standards which are capable of being achieved will be delivered across all tenures – delivering equal standards for all households.

## 5.0 SUMMARY AND CONCLUSIONS

- 5.1 A number of key findings emerge from the detailed review of relevant and available evidence. They point to the inclusion of the optional requirements for housing standards in Bradford planning policy, either in the Core Strategy or in future planning policy and supplementary planning documents. These can be summarised as follows.

### Optional Technical Standards for Access M4(2) and M4(3)

- The population of Bradford District is growing rapidly, creating the need for the housing stock to be responsive to the growing and varying needs of the population;
- There is a high proportion of younger people as percentage of the population in Bradford District and this is expected to grow – building for the needs of the younger population as they age will ensure that their housing needs are more likely to be met within the District;
- The population of people aged 65+ is expected to grow as is the proportion of people aged 85+, building market housing to cater for their needs may encourage some people to move to free up ‘over-occupied’ housing providing for the growing needs for family dwellings.
- The existing housing stock is comparatively old and therefore difficult to adapt without considerable investment and support – this has a significant impact on both individuals who are not able to stay in their own homes and local authorities in the context of budget cuts who are having to increase budgets to meet demand.

### Nationally Described Space Standard

- Overcrowding is a significant problem in parts of the district and there is an increasing need for housing to accommodate larger families which are often multigenerational households;
- Standards for internal space and living arrangements have typically been associated with council housing and housing associations – Bradford has seen a significant rise in the private rented sector and has high owner occupation rates resulting in a likely shortage in sufficiently sized properties;

- There has been a rise in the number of people who rely on Local Housing Allowance (LHA) or housing benefit to live in the private rented sector – improving housing standards will ensure that people of all backgrounds have equality of housing choice and do not have to live in substandard housing due to a lack of supply of social housing.

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**Part**



# **ASSESSMENT OF VIABILITY**

**7.0 INTRODUCTION**

- 7.1 This section of the report considers the impact on viability of the application of the Nationally Prescribed Space Standards and Optional Access Standards on developments in the Bradford Metropolitan District Council (CBMDC) administrative area.
- 7.2 This study was commissioned by CBMDC to establish the impact of the adoption of the Government's new national housing standards within Local Plan policy on the viability of development across its administrative area.
- 7.3 Specifically, this viability study provides:
- an overview of the potential impact of the standards on the current housing market in Bradford, identifying those areas which are most vulnerable in terms of viability;
  - a housing standards viability assessment which tests a set of detailed viability assessments for a number of value areas across the administrative area.
- 7.4 This has been achieved in two ways; the first part of this study considers what the market is currently providing by way of development, and how this compares to the proposed standards. This builds on the viability work recently undertaken by Cushman and Wakefield<sup>75</sup> to assess the viability of a proposed CIL charging regime for CBMDC. This approach allows a broad understanding of the current position in the context of the Housing Standards
- 7.5 The second part of the study appraises the potential development of an assumed typical 1 hectare site in Value Areas 1-4 as identified in the CIL viability assessment, and a 0.5 hectare site for flatted development in value area 5, principally central Bradford. All sites were viability appraised using as current data available, typically from 1<sup>st</sup> Quarter 2016. The assessments were carried out using industry standard Argus Developer Software. However data on build costs, wider development costs, house prices, and affordable housing are based on information provided and assessed specifically for this study by David Lock Associates, and where appropriate align with development assumptions with the CIL viability study.

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<sup>75</sup> Bradford Community Infrastructure Levy, Viability Evidence and Addendum dated December 2015

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**Bradford - Achieved Residential Values  
3 Years:  
April 2011 - March 2014**

Bradford Local Authority

Average Achieved House Price (£)  
3 Years - April 2011 to March 2014

- 250,000 to 425,000
- 175,000 to 250,000
- 125,000 to 175,000
- 100,000 to 125,000
- 0 to 100,000

Wards shown on map: Skipton, Carleton, Low Bradley, Cononley, Lothersdale, Kildwick, Silsden, Gilsburn, Steeton, Sutton-in-Craven, Cowling, Riddlesden, East Morton, Laycock, Keighley, Oakworth, Harden, Bingley, Balldon, Shipley, Cullingworth, Wiltsden, Cottingley, Oxenhope, Denholme, Thornton, Queensbury, Heptonstall, Wainstalls, Mount Tabor, Mytholm, Hebden Bridge, Mytholmroyd, Midgley, Luddenden, Halifax, Hipperholme, Stainburn, Leathley, Otley, Pool, Bramhope, Guiseley, Yeadon, Horsforth, Calverley, Pudsey, Gliders, Birkenshaw, Oakenshaw, Cleckheaton, Drighlington.

7.7 Principal assumptions underpinning the analysis were tested via a stakeholder survey undertaken during March/April 2016, together with consultation meetings with the local developer representatives from both the private and Housing Association sectors, and with representatives from Access groups. We are extremely grateful for their input and for that of participants in the survey.

## 8.0 RELEVANT POLICY CONTEXT FOR VIABILITY ASSESSMENT

### National Housing Standards

- 8.1 In August 2013 the Government consulted on its intention to introduce national housing standards<sup>76</sup> to replace existing standards used by local authorities across England. The aim was to reduce the administrative burden on new housing developments by simplifying and rationalising the large number of standards that local authorities apply to new homes. In September 2014, the Government issued for further consultation the technical matters related to the review.
- 8.2 Through the Deregulation Bill, which was given Royal Assent on 26 March 2015, the Government has made amendments to the Building Act 1984 to enable building regulations to set 'optional requirements' in relation to access. In terms of access, the Government has introduced a three tier standard for accessibility in Part M (access to and use of buildings) of Schedule 1 of the Building Regulations. There is a mandatory baseline building regulation, which sets a minimum requirement M4(1) – visitable dwellings, and two optional requirements, M4(2) – accessible and adaptable dwellings and M4(3) – wheelchair user adaptable dwellings. Furthermore, the Government has also introduced an optional national standard for space, although the standards for space are not part of the amendments to building regulations. A copy of the Nationally Prescribed Space Standards is provided at Appendix 1
- 8.3 These changes enable the new standards to be enforced through building regulations with the optional requirements applied through planning policy by way of condition attached to planning consents
- 8.4 In addition, the Written Ministerial Statement, published on the 25<sup>th</sup> of March 2015 sets out the Government's new national planning policy on the setting of standards. In this Statement, the Government has also set out transitional arrangements until such time as local planning authorities are able to review their local plans. The transitional arrangements state that in terms of the optional housing standards, a local planning authority's equivalent standards will be considered robust where justified with sound evidence. Local authorities can publish their own statements setting out how the national standards will replace their existing standards.

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<sup>76</sup> DCLG, 2013. *Housing Standards Review: Consultation*

**National Planning Policy Framework, 2012**

8.5 In assessing the need for the proposed national optional housing standards, authorities must be able to satisfy the statutory requirements of the National Planning Policy Framework (NPPF, 2012). The NPPF requires local planning authorities to ensure that *“the Local Plan is based on adequate, up-to-date and relevant evidence about the economic, social and environmental characteristics and prospects of the area”*. This proportionate evidence base must also *“take full account of relevant market and economic signals”* (NPPF, para 158).

8.6 The NPPF also sets out the requirements for local planning authorities to *“assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards...Evidence supporting the assessment should be proportionate, using only appropriate available evidence”* (NPPF, para 174).

**8.7 National Planning Practice Guidance**

8.8 The NPPG includes details on the application of the Optional Technical Standards, stating that:

*“Local planning authorities have the option to set additional technical requirements exceeding the minimum standards required by Building Regulations in respect of access and water, and an optional nationally described space standard. Local planning authorities will need to gather evidence to determine whether there is a need for additional standards in their area, and justify setting appropriate policies in their Local Plans.”*<sup>77</sup> [Author's emphasis]

And:

*“Local planning authorities should consider the impact of using these standards as part of their Local Plan viability assessment.”*

8.9 The National Planning Practice Guidance (NPPG) defines need in relation to housing and economic development to be *“based on quantitative assessments, but also on an understanding of the qualitative requirements of each market segment...Assessing development needs should be proportionate and does not*

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<sup>77</sup> Department for Communities and Local Government. *National Planning Practice Guidance, Housing – Optional Technical Standards*, para 002, reference ID 56-002-20150327

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*require local councils to consider purely hypothetical future scenarios, only future scenarios that could be reasonably expected to occur*<sup>78</sup>.

### Defining viability

- 8.10 The NPPF defines viability in terms of providing, “*competitive returns to a willing land owner and willing developer to enable the development to be deliverable.*” (para 173). This approach is supported by the NPPG. In assessing viability, it is important that all requirements of a plan (including affordable housing and infrastructure requirements) are taken into account.
- 8.11 A further definition of viability is found in “Viability Testing Local Plans - Advice for planning practitioners”<sup>79</sup>. The Foreword to the Advice for planning practitioners includes support from DCLG, the LGA, the HBF, PINS and POS<sup>80</sup>. The Advice’s definition of viability is set out below and explains how the definition applies for plan making purposes (page 14).

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.

At Local Plan level, viability is very closely linked to the concept of deliverability. In the case of housing, a Local Plan can be said to be deliverable if sufficient sites are viable – as defined in the previous paragraph – to deliver the plan’s housing requirements over the plan period.

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<sup>78</sup> Department for Communities and Local Government. *National Planning Practice Guidance*, para 004, reference ID 2a-004-20140306

<sup>79</sup> The guide was published in June 2012 and is the work of the Local Housing Delivery Group, chaired by Sir John Harman, which is a cross-industry group, supported by the Local Government Association and the Home Builders Federation.

<sup>80</sup> Acronyms for the following organisations - Department of Communities and Local Government, LGA Environment and Housing Board, Home Builders Federation, Planning Inspectorate, Planning Officers Society

**Scale of the evidence required**

- 8.12 The NPPG notes that the scale of evidence required for testing the viability of plans should be proportionate and that:

*“Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies”<sup>81</sup>.*

- 8.13 The testing approach adopted for the assessment of the viability of the housing standards is consistent with this guidance. The method adopted is described in detail in the next section.

**Benchmark land values**

- 8.14 A key point in assessing viability is the establishment of a benchmark land value. The NPPG states that

- 8.15 *“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.<sup>82</sup>*

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<sup>81</sup> Department for Communities and Local Government. *National Planning Practice Guidance*, para 006, reference ID 10-006-20140306

<sup>82</sup> Department for Communities and Local Government. *National Planning Practice Guidance*, para 014, reference ID 10-014-20140306

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- 8.16 We have taken these points into account in our approach to this study, and for consistency have adopted the same benchmark land values as have been used to assess the viability of the draft CIL charging schedule.
- 8.17 It is also worth bearing in mind that to some extent all policy requirements are expected to have some impact on land values to a differing extent in each case. For example, the examination for the London-wide CIL, considered the issue of what is an appropriate benchmark land value. The Inspector's report comments that:
- 8.18 *".....the price paid for development land may be reduced [so that CIL may be accommodated]. As with profit levels there may be cries that this is unrealistic, **but a reduction in development land value is an inherent part of the CIL concept.** It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges.*  
(para 32 – emphasis added).

## 9.0 METHODOLOGY

### Building on the existing evidence base

- 9.1 This viability assessment is part of an ongoing process of viability assessment and builds on the work that has gone before. In particular, it draws its overall methodology and testing approach from the Bradford CIL Viability Assessment<sup>1</sup> completed in December 2015.
- 9.2 Reference has also been had to the methodology adopted in the GLA Housing Standards Viability assessment that was the subject of a public inquiry into the Minor Alterations to the London Plan in October 2015, and was found to be robust and sound.

### Market consultation

- 9.3 Before embarking on the viability analysis and testing of the impact of the standards, key players in the housing market were consulted via targeted questionnaire survey sent to specific individuals by email. Full details of the survey and those targeted are provided at Appendix 5.
- 9.4 The aim of the survey was to validate and inform the approach and assumptions being adopted for the viability assessment, and to identify and understand the concerns of practitioners involved in the delivery of housing in Bradford Metropolitan District regarding the standards.
- 9.5 The survey targeted a total of 24 potential respondents. A total of 1 response was received. This is included at Appendix 6.
- 9.6 In addition a consultation workshop was held for development industry representatives to enable a discussion around the potential impact and areas of concern surrounding the potential imposition of the standards within the Bradford context. Of the 24 invited, 8 attended.
- 9.7 The key issues raised in the responses received and the consultation workshop are summarised below:

### *Impact of the standards*

- Overall, the nationally prescribed space standards were considered to be problematic for the conversion of former office buildings under Permitted development rights, as the building structures may not offer the flexibility to comply with specific size and room size requirements

- There was a concern that the space standards would impact most significantly on the deliverability of smaller 2 and 3 bed units, for which there is demand in Bradford. Smaller units are provided to maintain affordability, in the context of what is largely a relatively low value area. It was considered that a requirement to provide larger units could breach local ceiling prices that the market would bear and could impact on site densities.
- There was concern that the space standards could conflict with the provision of starter homes at an affordable level.
- A local Housing Association indicated that the application of the standards had to be considered in the context of the impact of some 11 wider welfare policy changes that are impacting negatively on income, including the under occupancy penalty ("Bedroom Tax"), the rent cap/rent reductions and the Housing Benefits cap. One association commented that the practical impact of this in lower value areas such as Bradford was that unit sizes for new development were being reduced rather than increased, and that to comply with the proposed Housing Standards could lead to a reduction in supply. At the access workshop, this was however contradicted by another Housing Association that currently builds all new units to at least comply with the proposed Housing Standards, and provides circa 15% of all units to wheelchair adaptable standards.
- The varying value profile across the CBMDC administrative area was highlighted, indicating that a "one size fits all" approach may be inappropriate. The approach to assessing viability in accordance with the value areas identified for the CIL viability assessment was broadly supported.
- The lack of viability of flatted development, other than in the outer higher value locations where demand for flats is limited was highlighted, with particular emphasis on the challenging value and viability profile of Central Bradford and Keighley. HA's are not currently actively providing flatted development, and developers consider it unviable in central locations. Developer's indicated that they would not build flatted development above 3 storeys in height, and would be unlikely to build any if lifts were required in all blocks due largely to the impact of additional service charges and management costs.

- There was concern that the imposition of standards across the board would reduce the level of choice for potential purchasers, by ruling out popular smaller units that do not meet the proposed minimum space requirements
- The topography of the CBMDC area was also highlighted as an issue, where the majority of sites are on sloping ground. The implication of this is that there is a greater incidence of abnormal costs being incurred in site preparation and building foundations to accommodate the contour issues, thus increasing overall development costs, and that the provision of level and step free access is much harder to achieve.
- Overall, the suggested test requirement for 10% wheelchair housing was recognised by the majority of respondents, but comments were made that local demand and need should be reflected, and that in practice accessibility is limited by local topography. It was therefore suggested a site by site approach should be considered. It was accepted that much of the existing older pre 1919 smaller stock is very hard if not impossible to adapt due to stepped access on hills, narrow corridors and a preponderance in some areas of small terraced units, and that new units therefore have a role to play in addressing the provision, particularly ground floor dwellings in apartment blocks.
- It was suggested there should be a more flexible approach to the allocation of affordable wheelchair accessible units, enabling wheelchair users already accommodated in unsuitable dwellings to be offered suitable units where there is insufficient take up from new tenants.
- There was very little evidence of specific targeted marketing for wheelchair units. These are usually only provided for specifically identified end users.

***Validity of the approach to testing viability***

- Overall, the proposed mix for the 1 ha tile tests were considered to be appropriate, with additional commentary that the specific impact on smaller 2/3 bedroom units should be tested.
- Overall, the mix of unit types was considered appropriate, with some additional commentary that there was demand for larger 4+ bedroomed houses for intergenerational living. It was commented that there exists a significant supply of large terraced dwellings in Bradford centre.

- Overall, the suggested approach to viability testing was supported, but with the caveat that the impact on 2/3 bed units should be specifically explored.
- Overall, there was support for the proposed value area based approach.
- There was support for the use of CIL benchmark land values as the basis against which to test viability.
- There was support for additional cost allowances to be included to reflect the local topography and to allow for abnormal costs.
- There was support for the adoption of a 20% profit on gross development value of the market units for appraisal purposes.
- The ongoing need for viability of individual schemes to be reflected in individual negotiations for the provision of affordable housing was raised – viability testing of the impact across the administrative area as a whole was considered too high level to reflect individual circumstances.

### Theory of residual valuation

9.8 For this study viability was assessed using a residual valuation approach (see Chart 3.1 below). This is in line with the recommendation of the Harman report<sup>83</sup>:

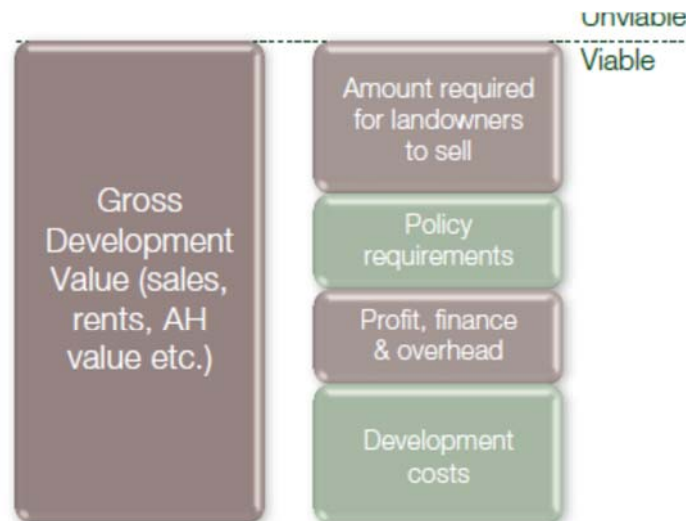
*Most existing models use a residual land value methodology to assess viability. Here, the difference between the value and costs of development are compared with land values to determine whether development will be viable. We recommend that the residual land value approach is taken when assessing the viability of plan-level policies . . . . There is a need to agree on the inputs that will be used for each of the elements of the viability equation: gross development value, build costs, land costs, profit and policy requirements. Partners should openly discuss and agree the inputs that will be used; if a consultant's approach is being used, their proposed inputs should be made available to stakeholders and revised if necessary.*

*(Viability testing local plans p25)*

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<sup>83</sup> Harman J. Viability Testing Local Plans. Advice for planning practitioners. June 2012

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VIABILITY TESTING LOCAL PLANS -

**Section 2 Figure 2: Basic outline of elements required for a viability assessment**

- 9.9 This approach was tested through the consultation and the survey and is directly comparable with the approaches taken to viability appraisal for the CIL Viability assessment, the GLA Housing Standards Viability assessment (where it was found to be sound) and various Borough Local Plans and CIL viability appraisals across the UK.

**Deriving benchmark land values**

- 9.10 The benchmark land values adopted are consistent with the CIL viability assessment completed in December 2015. The land values used (and the approach used to derive them) have been established through assessing the residual land value (RLV) of the proposed residential development use for the land in a particular area, and considering this in the context of alternative/existing uses for sites that may come forward for development. It is assumed that a land owner will not willingly part with a site to a developer for a figure lower than the existing use value for the site.
- 9.11 In Bradford, for value areas 1 and 2, the assumed benchmark land value derived from the CIL viability study is above that which could reasonably be expected to be achieved for alternative uses such as employment, industrial etc. For value areas 3, 4 and 5, the residential land values are not necessarily higher than could be achieved for commercial uses in strong commercial locations. In these locations the



application of the residual land value for residential use therefore assumes that the sites are suitable only for residential development. If they were suitable for commercial use, and were in locations that could attract a higher value, then they would not reasonably be available for residential development at the benchmark value.

- 9.12 For the higher value areas, the benchmark residential values are considerably above anticipated commercial land values, other than for specific uses such as retail warehousing or convenience retailing. There is therefore a built in incentive for land to be made available at the benchmark levels of value for residential development.
- 9.13 We have therefore used these land values as the basis for an assessment of site viability, expecting that boroughs will set affordable housing and CIL policies at levels which enable these land values to be achieved in the majority of cases – i.e. that policy has been based on the assumption that, as specified in the NPPG “*Plan makers should not plan to the margin of viability but should allow for a buffer to respond to changing markets and to avoid the need for frequent plan updating*”<sup>84</sup>.
- 9.14 The benchmark land values adopted for each value area are as follows:

9.15 Value area	9.16 Adopted benchmark value per HA
9.17 Value Area 1	9.18 £1,284,920
9.19 Value Area 2	9.20 £741,300
9.21 Value Area 3	9.22 £593,040
9.23 Value Area 4	9.24 £444,780
9.25 Value Area 5	9.26 £296,520

**Section 2 Figure 3: adopted benchmark land values**

### House Prices

- 9.27 A range of data sources were used to inform the estimated house prices for each location, including the following:

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<sup>84</sup> Department for Communities and Local Government. *National Planning Practice Guidance*, para 008, reference ID: 10-008-20140306

- The values adopted in the 2015 CIL viability assessment
- Property Market Reports based on sales and asking prices set out in [Home.co.uk](http://Home.co.uk)
- The range of asking prices by type according to evidence of new properties for sale on Rightmove
- The government's published increase in house prices for the last year for West Yorkshire

9.28 Details of the evidence used to support the adopted values for the 1ha tile tests for each value area are provided at Appendix 7.

### **Affordable Housing**

9.29 For this study we have used the Local Plan policy mix of market to affordable housing for each value areas, and adopted an overall value per affordable unit of 65% of open market value, in accordance with the assumptions used for the CIL viability assessment

### **Build Costs**

9.30 Base build costs have been adopted for each dwelling type based on evidence of average build costs provided by the Build Cost Information Service (BCIS) as at April 2016.

9.31 Additional costs were included, in accordance with the assumptions adopted for the CIL viability study to allow for a 15% uplift for external works, to reflect the challenging topography of the area, plus an additional 10% for abnormal costs to allow for the additional impact this has on matters such as foundations, landscaping, access etc. Arguably this is an over-cautious approach as the BCIS figures are based on actual tender prices for the location, and should therefore already take into account the impact of topography and abnormal costs on average build costs.

9.32 To allow for the increased floor space required to accommodate the 10% of units designed to be adaptable for wheelchair users, an additional 20% of floorspace has been allowed for each unit type. This is in accordance with the assumptions adopted for the flatted developments tested in the GLA Housing Standards viability assessment for London. Again, this is arguably over-cautious, as the extent of additional floorspace required for larger units is likely to be a lower overall percentage of the whole. The additional costs of this extra space have been applied

at 70% of the total cost per m<sup>2</sup>, allowing for the increases set out in paragraph ... above. The reduction to 70% of overall build costs per m<sup>2</sup> reflects that the additional space to enable wheelchair use and adaptability will not necessarily involve additional bathrooms, kitchens, utilities or ground works. Again this is consistent with the approach adopted for the GLA Viability study, which was found to be sound at public inquiry.

9.33 Full details of the cost assumptions adopted are provided at Appendix 8.

9.34 Other development costs were again consistent with those adopted for the CIL viability study, and included:

- Professional fees 8% of costs
- Interest rates 6.5% on negative balances% (both tenures)
- Marketing fees 3.5% of Gross Development Value [GDV] (market housing only)
- Developers return 20% GDV (market housing only) plus 6% of GDV on affordable units
- Purchaser's costs 5.8% on purchase price
- CIL at the proposed charge rate for each relevant Value Area
- Site specific s.106 costs of £1000 per unit
- For flatted development, a net to gross ratio of 85% has been adopted to account for the costs of circulation and communal space.
- For flatted development, the additional cost of providing 1 passenger lift has been assumed at £50,000 based on evidence from BCIS, and in accordance with cost advice applied in the GLA study.

### **Viability testing**

9.35 The approach to the viability testing involved the following:

- Identification of an indicative scheme mix for value areas 1-4, and a flatted development for the more urban value area 5, as summarised below:

Indicative scheme for value areas 1-4									
1 ha tile development test									
Mix as per CIL viability study:									
Site area	Density					5p 2 storey	8p 2 storey	7p 3 story	CIL
ha	acres	Per ha	Per acre	No. Units	2 bed house	3 bed house	4 bed house	5 bed house	baseline M2
1	2.47	35	14	35	20%	50%	25%	5%	
CIL size assumptions					65	85	120	145	3,413.00
Test size 1 standards					70	93	124	125	3,437.00
Unit numbers					7	17	9	2	35
Affordable									
Value area 1	30%	No of units			2	5	3	1	11
Value areas 2-4	20%				1	4	2	0	7
Wheelchair units	10%				1	2	1		4
Indicative scheme for value area 5									
Site area	Density				2p	4p			
ha	acres	Per ha	Per acre	No. Units	1 bed flat	2 bed flat	CIL		
0.5	1.235	200	162	100	50%	50%	baseline M2		
CIL size assumptions					51	60	5,550.00		
Unit numbers					50	50	100.00		
Test size					50	70	6,000.00		
Affordable									
Value area 5	15%	No of units			8	7	15		
Wheelchair units	10%				5	5	10		
Indicative scheme make up Value area 5									
1 beds	1 x 3 storey block	8 flats per core				24 units			
1 beds	1 x 5 storey block	6 flats per core				24 units			
		2 only GF level				2 units			
		Total				50			
2 beds	1 x 4 storey block	8 per core				24 units			
		6 only GF level				6 units			
2 beds	1 x 5 storey block	4 per core				20 units			
		Total				50			

\* NB 5 bed house smaller, as CIL viability test already allows for a unit larger than Nationally Prescribed Space Standards

#### Section 2 Figure 4: summary of Test Scheme 1

- Assessment of a baseline position based on CIL assumed unit sizes, that are derived from market averages
- Assessment of the impact of application of the Nationally Prescribed Space Standards, firstly assuming the 3 bed unit to be a 3b5p dwelling, and secondly assuming this to be a 3b4p dwelling as a variant, and comparison of the outturn residual land value with the benchmark land value
  - Firstly assuming no ceiling value
  - Secondly assuming that the existing value for the market derived size of unit (where smaller) is a ceiling value per unit
- Applying to each assumed basis and variation a requirement for 10% of the units to be adaptable for wheelchair use (M4(3))
- Applying in the case of flatted development, an assumption that all flatted blocks will include the provision of a lift. (M4(2)) For non-flatted development it is assumed that M4(2) requirements are a matter of design, and can be achieved within the overall space standards at no additional cost.

9.36 All tests are applied cumulatively, as per relevant guidance.

9.37 In addition to the baseline assumed mix, a sensitivity test was carried out assessing the viability of an alternative scheme, including flatted development as part of the mix for value areas 1-4, as follows:

Bradford Housing Standards Viability Assessment										
Indicative scheme for value areas 1-4										
1 ha tile development test										
Mix as per CIL viability study:										
Site area ha	acres	Density Per ha	Per acre	No. Units	2 bed flats	2 bed house	5p 2 storey 3 bed house	8p 2 storey 4 bed house	7p 3 story 5 bed house	CIL baseline M2
1	2.47	35	14	35	17%	20%	34%	25%	5%	
CIL size assumptions					60	65	85	120	145	3,413.00
Test size 1 standards					61	70	93	124	125	2,794.00
Unit numbers					6	8	12	7	2	35
Affordable										
Value area 1	30%	No of units			4	2	3	1	1	11
Value areas 2-4	20%				3	1	2	1	0	7
Wheelchair units	10%				2	1	1	0		4
Indicative scheme for value area 5										
Site area ha	acres	Density Per ha	Per acre	No. Units		2p 1 bed flat	4p 2 bed flat			CIL baseline M2
0.5	1.235	200	162	100		50%	50%			
CIL size assumptions						51	60			5,550.00
Unit numbers						50	50			100.00
Test size						50	70			6,000.00
Affordable										
Value area 5	15%	No of units				8	7			15
Wheelchair units	10%					5	5			10
Indicative scheme make up Value area 5										
1 beds	1 x 3 storey block	8 flats per core					24 units			
1 beds	1 x 5 storey block	6 flats per core					24 units			
		2 only GF level					2 units			
							Total			50
2 beds	1 x 4 storey block	8 per core					24 units			
		6 only GF level					6 units			
2 beds	1 x 5 storey block	4 per core					20 units			
							Total			50

\* NB 5 bed house smaller, as CIL viability test already allows for a unit larger than Nationally Prescribed Space Standards

## Section 2 Figure 5: summary of Test Scheme 2

9.38 The approaches to testing adopted have been altered from the approach set out in the consultation papers to take account of the specific requirement to look at the impact on 2-3 bed units, and to test the impact on flatted development outside the central area.

**10.0 VIABILITY TESTING: RESULTS****Overview of current development provision in comparison to proposed national standards**

10.1 The CIL viability assessment identified and adopted typical unit sizes based on detailed market analysis and following consultation with market representatives. This study has applied the same baseline sizes to the appraisals, and has also compared these to the proposed space standards, as follows:

Unit type	Typical unit Size (m <sup>2</sup> )	Minimum proposed Housing Standard	Maximum proposed housing standard
1 bed flat/dwelling	51	50	58 (House or maisonette only, i.e. 2 floors)
2 bed flat	60	61	70
2 bed house	65	70	79
3 bed house	85	84	108
4 bed house	120	97	130
5 bed house	145	110	134

**Section2 Figure 6: Market sizes compared to proposed standards**

10.2 This clearly indicates that the average unit sizes currently being provided are predominantly within the minimum proposed housing standards, however the internal layout and room sizes may well differ from the specific requirements.

10.3 The principal area of difference is in regard to the 2 bedroomed smaller houses, as highlighted in the consultation exercise. These are significantly below the minimum proposed Housing Standards.

10.4 With regard to particular schemes, the evidence is as follows:

Developer	Location	Unit type	Size range m <sup>2</sup>	Value Area
Barratt/ David Wilson Homes	Hewenden Ridge	3 bed house	90 - 98.4	3
		4 bed house	108 - 147	3
	Vision, Keighley	2 bed house	62.9	4
		3 bed house	76 - 77.67	4
		4 bed house	110 - 113	4
	Bluebell Woods, Wyke	4 bed house	108 - 164	4
		5 bed house	165	4
Bellway Homes	Scalebor Grange	4 bed	107-138	1
	Queenshead Park	3 bed	105	3
		4 bed	98-164	3
	Manor Fields	3 bed	98	3

		4 bed	105-120	3
Harron Homes	Sycamore Chase	4 bed	112- 43	3
		5 bed	117-158	3
	Queensbury Park	4 bed	95-116	3
Ben Bailey Homes	Apperley Green	3 bed	86.5-113.6	3
		4 bed	113 – 132.8	3
		5 bed	181	3
Persimmon	Rooley Park	2 bed	68.6	4
		3 bed	70.7 - 90	4
		4 bed	101.8 - 113	4
	Blossom Meadow	3 bed	70.7 - 89	4
		4 bed	113	4
Dacre Son & Hartley	Crossfield View	4 bed	127.8 - 172	2
Bancroft Homes	Low Bank Lane	3 bed	76.7	4

**Section 2 Figure 7: analysis of new housing sizes by scheme**

- 10.1 This indicates that by far the majority of recent developments are providing units of sizes that fall within the range of the proposed Nationally Described Space Standards, with the notable exception of smaller 2 and 3 bed units in value area 4. It could therefore be reasonable to assume that the application of the space standards to value areas 1-3 should not be the defining factor in determining viability.
- 10.2 It is clear from this that the most vulnerable areas are the lower value locations, in particular Value areas 4 and 5. There are no examples from Value area 5, indicating a potential lack of development activity in this location. The examples for area 4 show a higher incidence of new units that fall below the proposed size standards.
- 10.3 It is also notable that the incidents of unit sizes falling below the proposed minimum standards are, with the exception of 1 4 bed unit, all 2/3 bed units. This tends to reinforce the concerns expressed regarding the provision of these units in the developer consultation exercise.
- 10.4 It is also notable that in many cases the unit sizes being developed easily reach and in many cases exceed the upper levels in the proposed standards. Of the 25 examples listed above, only 7 indicate units being provided that do not fall within the proposed size range, indicating that over 70% of the sample is already demonstrating that the size standards can be delivered in the market.

Developer	Location	Unit type	Size range m <sup>2</sup>	Value Area
Barratt/ David Wilson Homes	Hewenden Ridge	3 bed house	90 - 98.4	3
		4 bed house	108 - 147	3
	Vision, Keighley	2 bed house	62.9	4

		3 bed house	76 – 77.67	4
		4 bed house	110 - 113	4
	Bluebell Woods, Wyke	4 bed house	108 - 164	4
		5 bed house	165	4
Bellway Homes	Scalebor Grange	4 bed	107-138	1
	Queenshead Park	3 bed	105	3
		4 bed	98-164	3
	Manor Fields	3 bed	98	3
		4 bed	105-120	3
Harron Homes	Sycamore Chase	4 bed	112- 43	3
		5 bed	117-158	3
	Queensbury Park	4 bed	95-116	3
Ben Bailey Homes	Apperley Green	3 bed	86.5-113.6	3
		4 bed	113 – 132.8	3
		5 bed	181	3
Persimmon	Rooley Park	2 bed	68.6	4
		3 bed	70.7 - 90	4
		4 bed	101.8 - 113	4
	Blossom Meadow	3 bed	70.7 - 89	4
		4 bed	113	4
Dacre Son & Hartley	Crossfield View	4 bed	127.8 - 172	2
Bancroft Homes	Low Bank Lane	3 bed	76.7	4

### Section 2 Figure 8: analysis of new housing sizes by scheme

- 10.5 This indicates that by far the majority of recent developments are providing units of sizes that fall within the range of the proposed Nationally Described Space Standards, with the notable exception of smaller 2 and 3 bed units in value area 4. It could therefore be reasonable to assume that the application of the space standards to value areas 1-3 should not be the defining factor in determining viability.
- 10.6 It is clear from this that the most vulnerable areas are the lower value locations, in particular Value areas 4 and 5. We could find no new build examples from Value area 5 other than conversions of existing buildings, where space is dictated to some extent by the constraints of the structure, indicating a potential lack of new build development activity in this location. The examples for area 4 show a higher incidence of new units that fall below the proposed size standards.
- 10.7 It is also notable that the incidents of unit sizes falling below the proposed minimum standards are, with the exception of 1 4 bed unit, all 2/3 bed units. This tends to reinforce the concerns expressed regarding the provision of these units in the developer consultation exercise.



- 10.8 It is also notable that in many cases the unit sizes being developed easily reach and in many cases exceed the upper levels in the proposed standards. Of the 25 examples listed above, only 7 indicate units being provided that do not fall within the proposed size range, indicating that over 70% of the sample is already demonstrating that the size standards can be delivered in the market.

### **Viability Testing Outcomes**

#### **Test Scheme 1**

- 10.9 Test Scheme 1 comprises an assumed 1 ha development site in value areas 1-4, to be developed at a density of 35 units per ha, for an indicative scheme comprising the following:

- 2 bed units            20%    7 units    Baseline unit size 65 m<sup>2</sup> Test unit size 70 m<sup>2</sup>
- 3 bed units            50%    17 units   Baseline unit size 85 m<sup>2</sup> Test unit size 93 m<sup>2</sup>
- 4 bed units            25%    9 units    Baseline unit size 120 m<sup>2</sup> Test unit size 124 m<sup>2</sup>
- 5 bed unit            5%     2 units    Baseline unit size 145 m<sup>2</sup> Test unit size 125 m<sup>2</sup>

- 10.10 For value area 5, a 0.5 ha site was assumed, for higher density development for a flatted scheme comprising 50% 1 bed and 50% 2 bed flats, ranging from 3 to 5 storeys

- 1 bed flats            50%    50 units   Baseline unit size 51 m<sup>2</sup> Test unit size 50 m<sup>2</sup>
- 2 bed flats            50%    50 units   Baseline unit size 60 m<sup>2</sup> Test unit size 70 m<sup>2</sup>

- 10.11 The affordable housing allowances were as follows:

- Value Area 1            30%
- Value Areas 2-4        20%
- Value area 5            15%

All percentages are assumed to be by unit number rather than by floor space.

- 10.12 The baseline unit sizes are based on market evidence of what is being provided, and are in accordance with the CIL viability assessment. The appraisals allowed for the application of CIL at the suggested charging rate appropriate to each value area, as follows:

- Value Area 1    £100/ m<sup>2</sup>

- Value Area 2 £50/ m<sup>2</sup>
- Value area 3 £20/ m<sup>2</sup>
- Value Area 4 £5/ m<sup>2</sup>
- Value Area 5 £5/ m<sup>2</sup>

In addition, a site specific s.106 payment of £1000 per unit was allowed for in each case.

- 10.13 The viability testing, in accordance with published guidance, adopts a cumulative approach, starting with the baseline, then the application of the size standard as assumed above, then applying the optional access standards. Mandatory standards are assumed to be included as these are now a requirement of the building regulations.

***Baseline assessment***

- 10.14 The baseline assessment indicated a residual land value that is viable for Value Areas 1-4, but generated a negative land value for Value Area 5. This accords with the findings of the CIL viability assessment. There is clearly a viability issue affecting the delivery of development in Value Area 5 which reflects the local market, and is not derived from the application of the proposed standards. That said, if the standards increase overall costs, the inability to develop viably in this location will be exacerbated. It is however clear that the application of development standards is not the factor defining the lack of viability in this instance.
- 10.15 This outcome indicated that there was no additional benefit to be had from further testing in Value Area 5.

***Application of the size standards***

- 10.16 For Value Areas 1-4, the first test that was applied was to adopt the compliant test size standards as indicated above. It should be noted that for the 2, 3 and 4 bedroom units the size is larger than the market nor, however, the market norm IS within the range of the proposed standards for both the 3 and 4 bedroom baselines. A larger size has been adopted to provide a robust test. The market norm assumed for the 2 bed units is smaller than the proposed minimum standard, so the test is particularly relevant here.

***No assumed ceiling value***

- 10.17 The first test, adopting the standard size assumptions, assumes no ceiling market price for the units. This means that the additional space is effectively sold at the same value per m<sup>2</sup> as it would be for the smaller units. On this basis, the price of the units goes up as the size increases. This can be achievable in areas of strong demand. The outcome of this test indicates that development remains viable in all cases for Value Areas 1-4.

***Assumed ceiling value at baseline values***

- 10.18 Where demand is less strong, or where there is wide competition from a large amount of available stock in the second hand market, then it is reasonable to assume that the market will only bear a finite level of cost. To test this, we have assumed that the values of the units assessed for the baseline are effectively the ceiling prices for the units so the sales value per m<sup>2</sup> drops when the size increases. The outcome of this second more cautious test is that development remains viable in value areas 1 and 2, becomes marginal but most probably deliverable in value areas 3, but not viable in value area 4. Based on the evidence of the units being provided in the market, it is most likely that the ceiling price principle is more likely to apply in the less robust markets in value area 4, and to a slightly lesser extent in value area 3.

***Application of optional access requirements M4(2) and M4(3)***

- 10.19 As the indicative development is all houses, then it is assumed that access requirement M4(2) level access to dwellings on all floors, will not impact on the costs. This is tested later in respect of flatted development.
- 10.20 Access requirement M4(3) for wheelchair adaptable dwellings has however been tested on the assumption that 10% of the units will be required to comply, and that these units will form part of the affordable provision. It is common that where such units are provided, they are generally required as part of the affordable provision, and the provision of adapted, rather than adaptable units can only be required where there is a known need and a nominated occupier. Adaptable units can form part of the private housing provision, but will usually be provided by direct negotiation with purchasers. This assumption therefore reflects usual market practice. The 10% tested includes the following:
- 1 x 2 bed house
  - 2 x 3 bed houses

- 1 x 4bed house

10.21 The impact of compliance with this requirement is in addition to meeting the space standards as tested above, and is therefore cumulative. If applied to private units, the impact on viability would be similar as in each case it is assumed that there is an increase in costs, with no consequent increase in value.

***No assumed ceiling value***

10.22 As for the first space standards test, the first test for M4(3) assumes no ceiling value, so again the larger units effectively sell for the same price per m<sup>2</sup>, which equates to a higher value per dwelling than the smaller units. Again, this is a reasonable assumption in a high value high demand area, but is less likely to be achieved in a lower value location.

10.23 Cumulatively, with the space standards, all on a no ceiling value assumed basis, this indicates viability across all 4 value areas.

***Assumed ceiling value at baseline values***

10.24 Where ceiling values are assumed, the additional space required to enable adaptability for wheelchair use further reduces the effective sale price per m<sup>2</sup>, whilst increasing overall costs. The outcome for this test indicates that development remains viable in Value Areas 1 and 2, but becomes unviable in Value Areas 3 and 4.

10.25 It is however relevant to note that for all appraisals in value areas 1-4, a **positive land value** is generated, even where this does not achieve the current expectation of land value indicated by the benchmark land value. Development is therefore viable across the board, but may not be deliverable if the land has been purchased at a figure which does not reflect the impact of the proposed standards, or where the land owner is unwilling to sell at a reduced value.

10.26 The worst case scenario indicates a reduction in anticipated residual land value in value areas 3 and 4 of 16.5% and 25% respectively. It should be noted that it is not unreasonable to expect some adjustment to land value expectations as a result of policy changes or requirements, and that the strict definition of viability is a development which provides a reasonable return for the developer and generates a sufficient land value to persuade the landowner to sell. Where there is a positive land value, unless the land has a greater value for an alternative use, there is therefore the prospect that development will continue to be delivered.

**Summary of outcomes**

10.27 A summary of the outcomes of this test is set out below. The table shows the residual land value generated by the development appraisal, and the colour coding reflects how this compares to the benchmark land value. Where the appraisal indicates a residual value in excess of benchmark value this is shaded green, those that are marginally lower in amber, and those that are more significantly lower in red. Those in red for value areas 1-4 are however viable in so much as they deliver a positive land value:

Baseline residual land values generated			Test scheme			
Value area	Benchmark value/ha	Baseline Value Residential	A Minimum Space Standards Value, no assumed ceiling	B Minimum Space Standards Value, assumed ceiling	A with Wheel chair accessible 10%	B with Wheel chair accessible 10%
Value Area 1	£ 1,284,920	£ 2,213,034	£ 2,342,029	£ 1,946,799	£ 2,394,757	£ 1,926,092
Value Area 2	£ 741,300	£ 1,032,235	£ 1,085,147	£ 780,594	£ 1,114,023	£ 754,574
Value Area 3	£ 593,040	£ 762,500	£ 802,142	£ 520,186	£ 828,427	£ 495,720
Value Area 4	£ 444,780	£ 587,739	£ 629,231	£ 358,913	£ 655,815	£ 334,978
Value Area 5	£ 296,520	-£ 3,148,490	Not viable for assumed high density flatted development regardless of space standards			

**Section 2 Figure 9: summary of outcomes of Test Scheme 1****Test scheme 1 – sensitivity analysis variant scheme**

- 10.28 To provide a robust assessment and reflecting the market norm for smaller 3 bedroom units, a variant of test scheme one was also considered. This has exactly the same unit mix as test scheme 1, but instead of testing the 3 bed units at the 3 bed 5-person minimum size of 93 m<sup>2</sup>, it tests the 3 bed units as 3 bed 4-person units at 84 m<sup>2</sup>. This is still in compliance with the proposed space standards, and more closely reflects that which the market may be prepared to provide, particularly in the lower value areas.
- 10.29 The same cumulative testing process was carried out for this variant, including both assumptions of no ceiling and ceiling prices, and adding the provision of 4 wheelchair adaptable units. The outcome is summarised in the table below:

Baseline residual land values generated			Test scheme variant adopting minimum for 3 bed of 84M2			
Value area	Benchmark value/ha	Baseline Value Residential	A Minimum Space Standards Value, no assumed ceiling	B Minimum Space Standards Value, assumed ceiling	A with Wheel chair accessible 10%	B with Wheel chair accessible 10%
Value Area 1	£ 1,284,920	£ 2,213,034	£ 2,229,504	£ 2,094,446	£ 2,280,500	£ 2,074,828
Value Area 2	£ 741,300	£ 1,032,235	£ 1,034,547	£ 928,683	£ 1,061,691	£ 903,096
Value Area 3	£ 593,040	£ 762,500	£ 763,918	£ 666,141	£ 788,472	£ 641,792
Value Area 4	£ 444,780	£ 587,739	£ 598,591	£ 504,784	£ 623,428	£ 480,896
Value Area 5	£ 296,520	£ 3,148,490	Not viable for assumed high density flatted development			

### Section 2 Figure 10: Summary of outcomes of variant Test Scheme 1

- 10.30 This indicates that on the assumption of a smaller, but standard compliant, 3-bedroom unit the scheme remains viable and achieves residual land values that exceed the benchmark land value across all of value areas 1-4.
- 10.31 The first key issue this highlights is that the increase in the size of the smallest 2 bed units to meet the minimum standard of 70 m<sup>2</sup> (representing 20% of the proposed mix) has not rendered development unviable, even where a ceiling value based on the smaller unit has been applied.
- 10.32 The second issue this highlights is that it is the assumed mix in terms of unit sizes that has had the most impact on viability, not the application of the space and access standard per se. This therefore indicates that the application of the proposed standards is not the determining factor in assessing overall viability.

### Test scheme 2

- 10.33 In order to properly assess the impact of the optional access requirements, a second indicative scheme mix for Value Areas 1-4 has been tested, including an element of flatted development.
- 10.34 As for Test Scheme 1, Test Scheme 2 comprises an assumed 1 ha development site in value areas 1-4, to be developed at a density of 35 units per ha, but with a revised scheme comprising the following:

2 bed Flats	17%	6 units	Baseline unit size 60 m <sup>2</sup>	Test unit size 61 m <sup>2</sup>
2 bed units	20%	8 units	Baseline unit size 65 m <sup>2</sup>	Test unit size 70 m <sup>2</sup>
3 bed units	34%	12 units	Baseline unit size 85 m <sup>2</sup>	Test unit size 93 m <sup>2</sup>
4 bed units	25%	7 units	Baseline unit size 120 m <sup>2</sup>	Test unit size 124 m <sup>2</sup>

5 bed unit      5%      2 units      Baseline unit size 145 m<sup>2</sup>      Test unit size 125 m<sup>2</sup>

10.35 For the flats, this is assumed to be a three storey development with 2 flats on each floor. An assumed net to gross area ratio of 85% has been adopted to allow for lobby and circulation space.

10.36 All other percentage assumptions regarding affordable provision, wheelchair adaptable provision, and the application of CIL charges and s.106 costs etc. are as for Test Scheme 1.

10.37 The affordable units are spread across the unit types, but do not include any 5 bed units. The wheelchair adaptable units include

- 2 ground floor flats
- 1 x 2bed house
- 1 x 3 bed house

10.38 The same process for testing was adopted as for Test Scheme 1 above. In addition, the cost of providing a lift to secure step free access to all of the flatted units in the 3 storey block was added as an additional cumulative test to assess the impact of optional requirement M4(2) on the scheme.

10.39 The outcomes for Test Scheme 2 are summarised below:

Baseline residual land values generated			Alternative scheme including flats					
Value area	Benchmark value/ha	Baseline Value Residential	A Minimum Space Standards Value, no assumed ceiling	B Minimum Space Standards Value, assumed ceiling	A with Wheel chair accessible 10%	B with Wheel chair accessible 10%	A With wheelchair accessible and lifts to flats	B With wheelchair accessible and lifts to flats
Value Area 1	£ 1,284,920	£ 1,995,194	£ 2,101,728	£ 1,770,390	£ 2,120,189	£ 1,704,308	£ 2,075,828	£ 1,659,947
Value Area 2	£ 741,300	£ 866,664	£ 910,162	£ 654,864	£ 902,454	£ 584,012	£ 858,094	£ 539,651
Value Area 3	£ 593,040	£ 582,812	£ 646,891	£ 410,714	£ 636,223	£ 341,528	£ 591,862	£ 297,167
Value Area 4	£ 444,780	£ 352,045	£ 401,418	£ 259,111	£ 472,644	£ 190,173	£ 427,908	£ 145,437
Value Area 5	£ 296,520	-£ 3,148,490	Not viable for assumed high density flatted development					

### Section 2 Figure 11: summary of outcomes of Test Scheme 2

10.40 This demonstrates that all tests proved viable in comparison to benchmark land values for Value Area 1.

10.41 The baseline assessment, with no application of the size or access standards, proved to be viable for value areas 1 and 2, but marginal in Value Area 3 and unviable in comparison to benchmark land value in Value Area 4. This demonstrates the impact on viability of the assumed mix, and the inclusion of flatted development,

rather than the impact of the housing standards, as for this test none has been applied.

- 10.42 This is highly relevant as it demonstrates that the mix is a significant determinant of viability, in isolation. The impact of the application of the standards therefore has to be considered within this context.
- 10.43 It is also clear from the outcomes, that where a ceiling value is likely to be an issue, as discussed above, this has a greater impact on viability than the application of the standards. Where no ceiling value is assumed, all value Areas remain viable or at worst marginal. Where a ceiling value is applied, only Value Area 1 consistently achieves a residual land value in excess of the benchmark value. The strength of the local market on sales values is therefore a greater determinant of viability than the application of the standards.
- 10.44 Again, it should be noted that for all Value Areas and all tests, land value remains positive, if not at benchmark level, in each case.

#### Test scheme 2 – sensitivity analysis variant scheme

- 10.45 As for Test Scheme 1, a variant scheme has also been tested, allowing again for the 3-bedroom unit to be a 3 bed 4 person dwelling at the lower size standard of 84 m<sup>2</sup>, rather than a 3-bedroom 5 person dwelling at 93 m<sup>2</sup>. The impact of this change can be seen in the outcomes table below:

Baseline residual land values generated			Alternative variant adopting minimum for 3 bed of 84M2					
Value area	Benchmark value/ha	Baseline Value Residential	A Minimum Space Standards Value, no assumed ceiling	B Minimum Space Standards Value, assumed ceiling	A with Wheel chair accessible 10%	B with Wheel chair accessible 10%	A With wheelchair accessible and lifts to flats	B With wheelchair accessible and lifts to flats
Value Area 1	£ 1,284,920	£ 1,995,194	£ 2,018,744	£ 1,874,239	£ 2,036,339	£ 1,808,702	£ 1,991,978	£ 1,764,341
Value Area 2	£ 741,300	£ 866,664	£ 870,308	£ 758,987	£ 861,735	£ 688,352	£ 817,374	£ 643,991
Value Area 3	£ 593,040	£ 582,812	£ 616,085	£ 513,331	£ 604,550	£ 444,203	£ 560,190	£ 399,842
Value Area 4	£ 444,780	£ 352,045	£ 376,122	£ 361,617	£ 446,474	£ 292,703	£ 401,738	£ 247,967
Value Area 5	£ 296,520	£ 3,148,490	Not viable for assumed high density flatted development					

#### Section 2 Figure 12: Summary of outcomes of variant Test Scheme 2

- 10.46 The principle area of impact is that the land values generated where there is assumed to be a ceiling price are considerably higher than for the original Test Scheme 2., it is also noteworthy that for the vast majority of test scenarios the benchmark land values for Value Areas 1 and 2 are maintained.
- 10.47 In all cases, whilst the benchmark land values may not be achieved, the development generates a positive land value in all cases.



10.48 full detailed summaries of all the appraisals are provide at Appendix 9.

### Wider sensitivity analysis

10.49 The testing set out above has clearly demonstrated that viability is determined by a range of factors, including unit sizes, scheme mix and the strength of the market. It is the combination of all these factors with the standards from which the overall viability of a scheme is derived.

10.50 The market is clearly a strong influence, so to review the impact of this further, we have looked at the impact of changes in market conditions on residual land values. For Test Scheme 1 we have assessed the impact of + and – 5% and 10% on both value and cost for the Value Area 4 scheme, assuming current values to be ceiling values for the unit type, and including the application of all relevant standards, i.e. the B with wheelchair adaptable units.

10.51 The outcomes are as follows:

#### Test Scheme 1:

#### Table of Profit Amount and Land Cost

Construction: Rate pm <sup>2</sup>					
Sales: Rate pm <sup>2</sup>	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	903.60 pm <sup>2</sup>	953.80 pm <sup>2</sup>	1,004.00 pm <sup>2</sup>	1,054.20 pm <sup>2</sup>	1,104.40 pm <sup>2</sup>
-10.000%	£1,014,884 (£288,646)	£1,014,884 (£99,161)	£1,014,884 £95,908	£1,014,884 £302,988	£1,014,884 <b>£511,106</b>
-5.000%	£1,071,266 (£501,297)	£1,071,266 (£311,812)	£1,071,266 (£122,328)	£1,071,266 <b>£71,052</b>	£1,071,266 £277,638
0.000%	£1,127,649 (£713,947)	£1,127,649 (£524,463)	£1,127,649 <b>(£334,978)</b>	£1,127,649 (£145,494)	£1,127,649 £46,543
+5.000%	£1,184,031 (£926,598)	£1,184,031 <b>(£737,113)</b>	£1,184,031 (£547,629)	£1,184,031 (£358,144)	£1,184,031 (£168,660)
+10.000%	£1,240,414 <b>(£1,139,249)</b>	£1,240,414 (£949,764)	£1,240,414 (£760,279)	£1,240,414 (£570,795)	£1,240,414 (£381,310)

**Section 2 Figure 13: Summary of outcomes of sensitivity analysis to cost and value changes – Figures in brackets are residual land value, figures above represent 20% profit**

10.52 This demonstrates that plus 5% on values and minus 5% on costs gives rise to an increase in land value from £334,978 to £737,113 = an increase of 220%. An increase of 10% value and a decrease of 10% costs exacerbates this further leading to an increase in land value to £1,139,249, representing 340%.

10.53 By comparison, the change in value from the benchmark land value of £444,780 to the worst outcome of Scheme Test 1 is a reduction to £334,978, representing only a

24.7% reduction in land value. This demonstrates that the cumulative impact of the application of the standards is considerably less than the impact of a 5% or 10% change in values and costs.

10.54 If these sensitivities are considered separately, the position is as follows:

**Table of Profit Amount and Land Cost**

Sales: Rate pm <sup>2</sup>				
-10.000%	-5.000%	0.000%	+5.000%	+10.000%
£1,014,884	£1,071,266	£1,127,649	£1,184,031	£1,240,414
£-95,908	(£122,328)	(£334,978)	(£547,629)	(£760,279)

**Section 2 Figure 14: Summary of sensitivity analysis to value changes– Figures in brackets are residual land value, figures above represent 20% profit**

10.55 This shows that a 5% reduction in value in isolation of any change in costs leads to a 63.5% drop in land value, more than twice the impact of the application of the standards.

10.56 In terms of costs the position is as follows:

**Table of Profit Amount and Land Cost**

Construction: Rate pm <sup>2</sup>				
-10.000%	-5.000%	0.000%	+5.000%	+10.000%
903.60 pm <sup>2</sup>	953.80 pm <sup>2</sup>	1,004.00 pm <sup>2</sup>	1,054.20 pm <sup>2</sup>	1,104.40 pm <sup>2</sup>
£1,127,649	£1,127,649	£1,127,649	£1,127,649	£1,127,649
(£713,947)	(£524,463)	(£334,978)	(£145,494)	£-46,543

**Section 2 Figure 15: Summary of sensitivity analysis to cost changes– Figures in brackets are residual land value, figures above represent 20% profit**

10.57 This demonstrates that a 5% increase in costs in isolation of any change in values leads to a 56.5% drop in land value, again more than twice the impact of the application of the standards.

10.58 This sensitivity analysis demonstrates that relatively minor changes in market conditions have a significantly greater impact on viability, again reinforcing the finding that the application of the space and accessibility standards is not the determining factor for viability.

10.59 Looking at the application of the space standards in isolation, for Value Area 4 (the most vulnerable), and assuming the worst case scenario with sales values at a ceiling value for the baseline market led scheme, the percentage impact on land value compared to the benchmark land value is just over 20%. This means that the

impact of the application of access standard m4(3) at 10% is less than 5% overall, and is tiny in comparison to the impact of minor changes in market conditions.

10.60 Full details of the sensitivity analysis are set out at Appendix 10.

**11.0 WIDER SOCIAL VIABILITY ISSUES**

11.1 Aside from the development viability issues, there are wider social viability areas that are worthy of comment in the context of a viability assessment. These include:

- The relative additional cost of a new-build wheelchair adaptable unit compared to the costs of adaptation of an unsuitable building
- The costs involved in keeping people in hospital because there is a lack of suitable property for them to move into following a change in personal circumstances
- The costs of additional care provision required to assist people to remain in unsuitable accommodation
- The additional costs of residential care for those awaiting suitable accommodation
- The impact of lack of space on overcrowding, and how this affects the health, wellbeing productivity and education of people in poor accommodation.

11.2 Whilst many of these are hard to quantify and are largely qualitative in nature, the easiest example to measure is the additional cost of provision of wheelchair adaptable units against the costs of adaptation. The costs of adaptation will vary from case to case. With new provision this is easier to monitor and measure. Based on the financial appraisals, the additional cost of providing a new purpose built 2-bedroom house as a wheelchair adaptable unit is in the order of £10,000.

11.3 Since 2010, the average spend in Bradford per approved Disabled Facilities Grant is circa £10,580. Not all of the grants approved will be to achieve full wheelchair accessible or adaptable use. It is therefore clear that savings can be made through planning for the provision of new homes that do not require later major works of adaptation. Further details are provided at Appendix 11.

11.4 It is also worth noting that the average cost of residential care in Yorkshire<sup>85</sup> is over 500 per week for a care home, and over 675 per week if additional nursing care is required. A 6-month delay in providing accommodation would therefore cost in the

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1.1 <sup>85</sup> Laing & Buisson Care of Older People UK Market Report 2014/15.

order of £13,000 - £17,550, which is more than the additional cost involved in securing the provision of a new unit. According to Open Government, the average cost of staying in hospital in the UK is circa £400 per day, which over a 6-month period amounts to some £73,000. Further details and link to source information is provided at Appendix 12.

- 11.5 It is clear from the above that the planned provision of suitable accommodation for those in need represents value for money. The issue in terms of development delivery and viability is where the cost falls. Whilst the costs of additional care and delays in providing appropriate provision fall on the public sector, and do not impact on private sector led residential development, there is no direct market incentive for Developers to make appropriate provision. The way in which to influence this is therefore through the planning process and the application of building regulations. Whilst this may lead to a minor adjustment in land value, as for all regulatory requirements, the market will adapt to accommodate it and over time to develop solutions that will drive efficiency in meeting required standards.
- 11.6 In relation to overcrowding, and the provision of adequate living space, Shelter<sup>86</sup> research found that Family relationships are known to be affected by overcrowding. Qualitative research, with small numbers of families, has revealed a link between overcrowding and:
- stress, tension, and sometimes family break-up
  - anxiety and depression
  - a lack of privacy, particularly for adolescents
  - disrupted sleep patterns.
- 11.7 The same studies have also shown that overcrowding can inhibit education and child development by causing:
- difficulties in studying and doing homework
  - emotional problems leading to developmental delays for children.

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<sup>86</sup>

[http://england.shelter.org.uk/\\_\\_data/assets/pdf\\_file/0004/39532/Full\\_house\\_overcrowding\\_effects.pdf](http://england.shelter.org.uk/__data/assets/pdf_file/0004/39532/Full_house_overcrowding_effects.pdf)

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- Other studies that analyse data from various censuses and health surveys have linked overcrowding with the following health problems:
- respiratory and infectious diseases common mental health disorders accidents around the home
- tuberculosis.

11.8 Whilst unquantifiable in financial terms, there is clearly a cost to be associated with this impact, which again falls on the public sector. There is also a quantitative requirement to improve the overall housing stock. It is research of this nature that has given rise to the introduction of the Nationally Described Space Standards for new housing, as market forces are not directly motivated by the savings that might accrue from wider social benefits. In Bradford, over 10% of housing is classed as overcrowded.<sup>87</sup>

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<sup>87</sup> Housing Strategy

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**12.0 VIABILITY TESTING – CONCLUSIONS**

12.1 The conclusions that can be drawn from the viability testing are as follows:

- Viability for residential development across the CMBDC administrative area is not consistent, therefore the impact of any changes that affect value and/or costs, even at the margins, will differ from location to location.
- Value Area 5, as identified in the CIL viability assessment and adopted for this study, does not demonstrate baseline viability, therefore the impact of the standards on deliverability in this location is not a determining factor.
- Overall, the application of the Nationally Prescribed Space Standards on development in value areas 1-4 has no significant impact on viability, where the unit sizes adopted are at the lower end of the scale in terms of size.
- If larger 3 bed units are required to meet the standards, then impact is limited to value areas 3 and 4.
- The cumulative impact of space and access standards, where m4(3) is tested for 10% of units by number, and across 2/3/4 bed unit sizes, for a residential scheme of houses adopting the smallest standards for 2 and 3 bedroom units has no significant impact on viability. Where larger 3 bed units are allowed for, the impact is only of relevance in value areas 3 and 4
- The inclusion of flatted units within the development mix has a significant detrimental impact on viability in value areas 3 and 4. Even within the context of this, the application of all standards has no detrimental impact on the viability of development in Value Area 1, and a lesser impact in value area 2.
- The sensitivity analysis comparing the impact of the standards to the impact of changes in market conditions clearly indicates that the application of the standards is not the determining factor in the overall viability of residential development in Bradford.
- It is clear that the planned provision of suitable accommodation for those in need and of an appropriate size represents value for money in terms of the cost to the public purse and wider social viability.

12.2 These conclusions suggest that there is a clear case for the standards to be applied to development in value areas 1 and 2, and for there to be a presumption in favour of

the application of the standards across the CBMDC administrative area as a whole, unless it can be demonstrated that their application is going to have a direct impact on the ability for a scheme to proceed.



**Appendix**



**NATIONALLY DESCRIBED  
SPACE STANDARDS**



Department for  
Communities and  
Local Government

# Technical housing standards – nationally described space standard



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# Technical housing standards – nationally described space standard

## Introduction

1. This standard deals with internal space within new dwellings and is suitable for application across all tenures. It sets out requirements for the Gross Internal (floor) Area of new dwellings at a defined level of occupancy as well as floor areas and dimensions for key parts of the home, notably bedrooms, storage and floor to ceiling height.
2. The requirements of this standard for bedrooms, storage and internal areas are relevant only in determining compliance with this standard in new dwellings and have no other statutory meaning or use.

## Using the space standard

3. The standard Gross Internal Areas set out in Table 1 are organised by storey height to take account of the extra circulation space needed for stairs to upper floors, and deal separately with one storey dwellings (typically flats) and two and three storey dwellings (typically houses).
4. Individual dwelling types are expressed with reference to the number of bedrooms (denoted as 'b') and the number of bedspaces (or people) that can be accommodated within these bedrooms (denoted as 'p'). A three bedroom (3b) home with one double bedroom (providing two bed spaces) and two single bedrooms (each providing one bed space) is therefore described as 3b4p.
5. This allows for different combinations of single and double/twin bedrooms to be reflected in the minimum Gross Internal Area. The breakdown of the minimum Gross Internal Area therefore allows not only for the different combinations of bedroom size, but also for varying amounts of additional living, dining, kitchen and storage space; all of which are related to the potential occupancy.
6. Relating internal space to the number of bedspaces is a means of classification for assessment purposes only when designing new homes and seeking planning approval (if a local authority has adopted the space standard in its Local Plan). It does not imply actual occupancy, or define the minimum for any room in a dwelling to be used for a specific purpose other than in complying with this standard.
7. Minimum floor areas and room widths for bedrooms and minimum floor areas for storage are also an integral part of the space standard. They cannot be used in isolation from other parts of the design standard or removed from it.

8. The Gross Internal Area of a dwelling is defined as the total floor space measured between the internal faces of perimeter walls<sup>1</sup> that enclose the dwelling. This includes partitions, structural elements, cupboards, ducts, flights of stairs and voids above stairs. The Gross Internal Area should be measured and denoted in square metres (m<sup>2</sup>).
9. The Gross Internal Areas in this standard will not be adequate for wheelchair housing (Category 3 homes in Part M of the Building Regulations) where additional internal area is required to accommodate increased circulation and functionality to meet the needs of wheelchair households.

## Technical requirements

10. The standard requires that:
  - a. the dwelling provides at least the gross internal floor area and built-in storage area set out in Table 1 below
  - b. a dwelling with two or more bedspaces has at least one double (or twin) bedroom
  - c. in order to provide one bedspace, a single bedroom has a floor area of at least 7.5m<sup>2</sup> and is at least 2.15m wide
  - d. in order to provide two bedspaces, a double (or twin bedroom) has a floor area of at least 11.5m<sup>2</sup>
  - e. one double (or twin bedroom) is at least 2.75m wide and every other double (or twin) bedroom is at least 2.55m wide
  - f. any area with a headroom of less than 1.5m is not counted within the Gross Internal Area unless used solely for storage (if the area under the stairs is to be used for storage, assume a general floor area of 1m<sup>2</sup> within the Gross Internal Area)
  - g. any other area that is used solely for storage and has a headroom of 900-1500mm (such as under eaves) is counted at 50% of its floor area, and any area lower than 900mm is not counted at all
  - h. a built-in wardrobe counts towards the Gross Internal Area and bedroom floor area requirements, but should not reduce the effective width of the room below the minimum widths set out above. The built-in area in excess of 0.72m<sup>2</sup> in a double bedroom and 0.36m<sup>2</sup> in a single bedroom counts towards the built-in storage requirement
  - i. the minimum floor to ceiling height is 2.3m for at least 75% of the Gross Internal Area

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<sup>1</sup> The internal face of a perimeter wall is the finished surface of the wall. For a detached house, the perimeter walls are the external walls that enclose the dwelling, and for other houses or apartments they are the external walls and party walls.

**Table 1 - Minimum gross internal floor areas and storage (m<sup>2</sup>)**

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

**\* Notes (added 19 May 2016):**

1. Built-in storage areas are included within the overall GIAs and include an allowance of 0.5m<sup>2</sup> for fixed services or equipment such as a hot water cylinder, boiler or heat exchanger.

2. GIAs for one storey dwellings include enough space for one bathroom and one additional WC (or shower room) in dwellings with 5 or more bedspaces. GIAs for two and three storey dwellings include enough space for one bathroom and one additional WC (or shower room). Additional sanitary facilities may be included without increasing the GIA provided that all aspects of the space standard have been met.

3. Where a 1b1p has a shower room instead of a bathroom, the floor area may be reduced from 39m<sup>2</sup> to 37m<sup>2</sup>, as shown bracketed.

4. Furnished layouts are not required to demonstrate compliance.

**Appendix**



**GUIDE TO AVAILABLE  
DISABILITY DATA**



Department for  
Communities and  
Local Government

## Guide to available disability data





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# Guide to available disability data

## The wider picture

The following tables provide information on the current situation on demographics and housing stock across England. This will provide a general indication of the current situation on disabled housing need. The tables include information on:

- vulnerable and disadvantages groups
- older households
- household projections
- housing stock and visitability features.

Vulnerable and disadvantaged households as percentage of total households					
England	2011	Tenure			All households
		Owner Occupier	Private Rented	Social Rented	
Thousands (Percentage)					
Households with reference person with long term illness or disability <sup>1</sup>		3,857 (26.8)	813 (21.9)	1,859 (48.5)	6,528 (29.8)
Households with one or more wheelchair users <sup>2</sup>		-	-	-	726 (3.3)
Thousands (percentage)					
Total Households		14,368 (100.0)	3,716 (100.0)	3,834 (100.0)	21,918 (100.0)

Source: English Housing Survey 2011 to 2012, household report, annex table 6.1 & 6.11

<sup>1</sup> Long term illness is anything that has troubled the household reference person over a period of time, or that is likely to affect them over a period of time (English Housing Survey: Questionnaire documentation 2011 to 2012)

<sup>2</sup> Note households with one or more wheelchair users is included as part of Households with long term illness or disability

Please note below is data from a discontinued data source from 2007-2008. This survey has been replaced with the English Housing Survey.

Disabled persons using wheelchair by tenure, 2007-08					
England		Tenure			All
	2008	Owner Occupied	Private Rented <sup>1</sup>	Social Rented	households
Thousands (Percentage)					
Disabled persons <sup>2</sup> using wheelchair		332 (2.3)	-	270 (7.1)	603 (2.8)
Total Households		14,628 (100.0)	2,982 (100.0)	3,797 (100.0)	21,407 (100.0)

Source: Housing in England 2007-08: a report principally from the 2007-08 Survey of English Housing, table 1.1 and table 1.27

<sup>1</sup> There are too few private renting wheelchair users in the sample to provide estimates for private renters alone.

<sup>2</sup> Persons with a long-standing illness, disability or infirmity.

Household demographics					
England	2012-13	Tenure			All households
		Owner Occupier	Private Rented	Social Rented	
Thousands (Percentages)					
Households with reference person under 65		9,734 (67.9)	3,652 (92.3)	2,634 (71.5)	16,021 (72.9)
Households with reference person 65-74		2,336 (16.3)	152 (3.8)	467 (12.7)	2,955 (13.4)
Households with reference person over 75		2,266 (15.8)	152 (3.8)	538 (15.8)	3,001 (13.7)
Total Households with reference person over 65		4,602 (32.1)	304 (7.7)	1,050 (28.5)	5,956 (27.1)
Total Households		14,337 (100.0)	3,956 (100.0)	3,684 (100.0)	21,977 (100.0)

Source: English Housing Survey 2012 to 2013: household report, annex table 2.1

<b>Household Projections</b>			
<b>England</b>	<b>2011</b>	<b>2021</b>	<b>Percentage change</b>
<i>Thousands</i>			
<b>Households with reference person under 65</b>	16,153	17,178	6
<b>Households with reference person 65-74</b>	2,974	3,429	15
<b>Households with reference person between 75-84</b>	2,143	2,544	19
<b>Households with reference person over 85</b>	832	1,157	39
<b>Total households with reference person over 65</b>	5,949	7,130	20
<b>Total Households</b>	22,102	24,307	10

Source: Household interim projections in England, 2011 to 2021, table 2a

Housing Stock by visitability features <sup>1</sup>						
England	2012	Tenure				All Tenures
		Owner Occupied	Private Rented	Local Authority	Housing Association	
<i>Thousands (Percentages)</i>						
Levels of Housing Stock		14,783 (100.0)	4,119 (100.0)	1,775 (100.0)	2,042 (100.0)	22,718 (100.0)
No visitability Features		3,877 (26.2)	1,113 (27.0)	404 (22.7)	372 (18.3)	5,768 (25.4)
One visitability feature		6,337 (42.9)	1,476 (35.8)	562 (31.7)	567 (27.8)	8,943 (39.4)
Two visitability features		3,098 (21.0)	811 (19.7)	400 (22.5)	401 (19.7)	4,710 (20.7)
Three visitability features		946 (6.4)	443 (10.8)	310 (17.5)	392 (19.2)	2,091 (9.2)
All four visitability features		525 (3.6)	276 (6.7)	99 (5.6)	307 (15.0)	1,206 (5.3)

Source: English Housing Survey 2012 to 2013: housing report, annex table 2.9

<sup>1</sup> Visitability features are defined as a dwelling having the following:

- level access: there are no steps between the gate/pavement and the front door into the dwelling to negotiate.
- flush threshold: a wheelchair can be wheeled directly into the dwelling, with no obstruction higher than 15mm
- sufficiently wide doors and circulation space
- WC at entrance level

# Local authority data

The following provides an overview of the available government data sources that can be accessed by local authorities to extract more detailed local authority level data.

Source	Link	What's available	Update frequency	Additional comments
Local Authority Housing Statistics	<a href="http://www.gov.uk/government/collections/local-authority-housing-data">www.gov.uk/government/collections/local-authority-housing-data</a>	<ul style="list-style-type: none"><li>• Numbers of households that are on the housing waiting list that have had to move on medical grounds or welfare grounds, including grounds relating to disability</li><li>• Levels of local authority housing stock.</li></ul>	Annual	
COntinuous REcordings (CORE)	<a href="http://www.gov.uk/government/collections/rents-lettings-and-tenancies">www.gov.uk/government/collections/rents-lettings-and-tenancies</a>	<ul style="list-style-type: none"><li>• Data on social housing statistics</li><li>• Reason for housing: property unsuitable due to ill health/disability</li><li>• Requirements: fully wheelchair accessible, level access, other disability related requirement</li><li>• Does the dwelling meet wheelchair standard</li><li>• Does the dwelling meet mobility standards</li><li>• Is the dwelling fitted with aids or adaptations</li><li>• Detailed household statistics: economic status, physical or sensory disability, older people.</li></ul>	Annual	

Personal Independence Payments (PIP)	<a href="http://www.gov.uk/government/collections/personal-independence-payment-statistics">www.gov.uk/government/collections/personal-independence-payment-statistics</a>	Numbers claiming Personal Independence Payments	Quarterly	Personal Independence Payment started to replace Disability Living Allowance (DLA) for people aged 16 to 64 from 8 April 2013. Accessible either via DWP statxplorer, or nesstar UK data service (see below)
Labour Force Survey	<a href="http://discover.ukdataservice.ac.uk/series/?sn=2000026">discover.ukdataservice.ac.uk/series/?sn=2000026</a>	Data on workforce characteristics including whether people are sick or disabled, and the kind of disability benefit claimed	Quarterly	This is easiest to access via nesstar UK data service. All local government employees can register to access this service by completing the online registration form.
Census Data	<a href="http://www.ons.gov.uk/ons/guide-method/census/2011/census-data/index.html">www.ons.gov.uk/ons/guide-method/census/2011/census-data/index.html</a>	Self reported information on long term health problems and disabilities <ul style="list-style-type: none"> <li>• Whether day-to-day activities are limited a lot</li> <li>• Whether day-to-day activities are limited a little</li> </ul>	Once a decade	
Population Estimates	<a href="http://www.ons.gov.uk/ons/taxonomy/index.html?nscl=Population#tab-overview">www.ons.gov.uk/ons/taxonomy/index.html?nscl=Population#tab-overview</a>	Population estimates, including breakdown by age cohort		

Household projections	<a href="http://www.gov.uk/government/collections/household-projections">www.gov.uk/government/collections/household-projections</a>	Household projections based on population estimates , including breakdown by age cohort.	Ad-hoc	Dependent on the frequency of ONS population projections
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Appendix



**CBMDC HOUSING SERVICES  
DISABLED FACILITIES  
GRANTS STATISTICS**

**Disabled Facilities Grant Stats  
(21/04/2016)**

	2012/2013	2013/2014	2014/2015	2015/2016
Number of Disabled Facilities Grant (DFG) enquiries received from occupational therapy	277	359	497	603
Number of Disabled Facilities Grant (DFGs) approved	170	237	263	357
Funding available from government (DCLG) for DFGs	£ 1,982,261	£ 1,592,717	£ 1,634,000	£ 1,929,000
Value of extra funding provided by Bradford Council to top up the DFG budget, to meet grant requests	£ 363,462	£ 655,757	£ 1,112,114	£ 1,352,277
<b>Total DFG spend in year</b>	<b>£ 2,345,723</b>	<b>£ 2,248,474</b>	<b>£ 2,746,114</b>	<b>£ 3,281,277</b>

Appendix



**7<sup>TH</sup> APRIL STAKEHOLDER  
WORKSHOP SUMMARY  
OF RESPONSES**

## **7<sup>th</sup> April 2016 Evidence of Need – Accessibility – Stakeholder Workshop**

This appendix to the Bradford Housing Study Evidence of Need (Accessibility) summarises the questions and responses received at the Stakeholder workshop held on the 7<sup>th</sup> April 2016 with the City of Bradford Metropolitan District Council. The workshop was attended by 27 stakeholders in total who were people with disabilities themselves or representatives of stakeholder organisations. The organisations invited to the workshop were:

- Access to Housing (CBMDC)
- Housing Service (CBMDC)
- Airedale and Bradford Out on a Limb
- Fairhome Property Investments Ltd
- Visual Impairment Team (CBMDC)
- West Yorkshire DISC Housing
- Bradford & District Disabled People's Forum
- Bradford Older People's Alliance
- Age UK Bradford District
- Open House for Seniors
- Peacemaker International
- Equality Together
- Building Control (CBMDC)
- Holmewood Visually Impaired Group
- Health and Wellbeing (CBMDC)
- Wagtail Close Care Home Residents
- Firebird Homes Housing Association

The remainder of this document summarises the responses noted during the workshop as a result of minutes taken from small group roundtable discussions and a forum style discussion amongst the entire group of stakeholders. The questions are as below:

1. Is there a shortage and how can it be demonstrated?
2. Is there demand for accessible and adaptable wheelchair housing? Is demand expected to rise?
3. What is the current and potential future impact of not building at category 2 and 3?
4. Which proportion of Category 2 and 3 should be applied in planning policy?
5. What are the obstacles to delivery?

### **Summary of Responses**

#### **Q1 Is there a shortage and how can it be demonstrated?**

- There is a shortage which can be demonstrated by the rise in the number Disabled Facilities Grants (DFGs) and the increasing costs over a number of years – there are also waiting lists for DFGs which should be referenced.

- The housing stock of Bradford is relatively old with many Victorian Buildings still in use – this means that there is a lack of availability of properties which are suitable and are difficult to adapt – if at all.
- Houses are built to last for a considerable amount of time – there is very likely to be a family member within households over the life of a home who will have a disability or mobility issues so the housing standards will meet a future need as well as a current need.
- Larger housing adaptations are often influenced by the 'bedroom tax' meaning that those who require a larger home may be unwilling to move or cannot afford to adapt if they already have a larger home due to extra payments made as a result of the 'bedroom tax'.
- Personal accounts of being on the housing waiting list for 5 years in order to get a properly adapted home in Bradford (the client was with a housing association elsewhere and had been looking for this length of time to transfer into Bradford). There is a demand for people to live in Bradford but this not matched by supply.
- There is a hidden need such as people who have autism who are not always registered but still have need for specifically adapted housing.
- Bradford has a high proportion of young people who have complex needs and due to the large number of young people the district this need is growing.
- There is a large proportion of people who are 85+ in the district and this is increasing – there is likely to be a high proportion of people who have mobility issues in this age category.
- It is important to remember that accessibility means different things to different people, for people who are visually impaired there needs to be space for guide dogs whilst people who use wheelchairs will need enough turning space within rooms to get around furniture.
- The number of people coming out of hospital needing to have their homes adapted is rising – this is a sign of need for housing that is already adapted. There is a reliance on charities for help with alternative accommodation which is not always suitable.
- It is not just about the need for accessible homes to live in but to visit as well. People with disabilities have a right to equal access and should be able to visit the homes of others without impediment. For some this means that any step or lip on the approach to a property renders it inaccessible.
- The older housing stock and topography of Bradford means that lots of houses are inaccessible and/or cannot be adapted. In particular steep stairs, narrow doors and staircases too narrow for stairlifts are problems with the housing stock that make them unadaptable. This means that the new stock not only needs to meet for current and future needs but also to make up for a backlog of housing that is not accessible and will never be.
- Personal account of being a wheelchair user who couldn't find a house on the market and designed and built his own home as he needed enough room to circulate.
- Even at category 2 there will be costs to adaptation, there should be more in the way of homes that are already accessible.
- There has been a lack of delivery of new homes with adequate accessibility standards – i.e. there has not been any new money from the Homes and Communities Agency due to affordable housing now being delivered through the market from the developers – many of whom get away with not building what they are required due to viability.

## Q2 Demand for accessible and adaptable wheelchair housing. Is demand expected to rise?

- There is a demand arising from people living longer than they used to (ageing population) – accessible housing is important for independence.

- There is a growing demand for DFG grants. The real demand is likely to be higher as there is often a long wait for DFGs to be processed and people will seek the help/finances from elsewhere such as from family or finance the adaptations themselves.
- The typography as well as typology of housing and age means that there is a lack of supply of housing – this means that the demand must be met by a smaller number of homes as a proportion.
- It is not always easy for people to move to more suitable stock as evidenced from people's own stories as well as waiting lists. This means that people will eventually move out of the area even if that is not their preference. There also needs to be the right tenure for people to move.
- Younger generations and disabled people tend to have less income and won't save due to the costs of housing. This will have an impact on their ability to pay for alterations to their homes/buy homes/equip them properly.
- Poor accessibility of privately rented accommodation, this is a problem as more and more people are relying on private rented properties due to the growth of the sector and unaffordability of buying.
- Uncommunicable diseases such as diabetes and health problems such as obesity are on the rise, these conditions lead to issues such as glaucoma and trouble with mobility. There is a national rise but also a rise reflected in Bradford.
- Its costs more to put people in nursing homes than keep them in their homes if they are properly adapted – this also leads to happiness and quality of life.
- There is a demand for housing to which is built in the right places for people to be able to stay in their own communities and the need for a balanced community.

#### Q3 Current and Potential future impact of not building at category 2 and 3?

- Those least able to afford homes will be worst affected because if accessible homes continue to be in shortage it will be those who can afford to pay extra for them who will be able to buy them.
- It has an impact overall on equality, human rights and quality of life, it is harder to find work and people who have to move away to a suitable home will find it much more difficult to find work when they move. The lack of accessible housing will also lead to a lack of independence and freedom of choice which are all significant equality issues.
- If not addressed there will be greater demand on future hospital, health, and social care both at the local level and nationally. Prevention is key rather than being reactive to a problem that could have been solved before people reach the point where they need to be in hospital.
- The inequality in housing standards will perpetuate inequality and lead to an increase of lower living standards for people with disabilities, this in turn will have an impact on health inequality.
- The lack of accessible homes means that some people with disabilities will not have the opportunity to contribute to their own communities.
- The growing need will continue to grow due to the number of young people with complex needs and the number of disabled people within the district.
- There will be an increasing dependency on family members and the care system.

#### Q4 Proportion of Category 2 and 3

- Should be category 2 60% and Category 3 40% but more likely to 80%-20% respectively.

- But the cost of category 2 (about £1,000 extra) and Category 3 (about £13,000 extra) should not be passed on to the buyer.
- There need to be more category 3 dwellings in the future.
- Category 3 likely to be too expensive at the start of the housing ladder.
- Ideally 50%-50% but more likely 70% Category 2 and 30% Category 3.
  - It is about future proofing the housing stock
- Everything should be at least category 2
- 75% Category 2 and 25% Category 3

#### Q5 What are the Obstacles to delivery?

- It may appear that there are not enough wheelchair users to buy the home or they will not be marketed properly to wheelchair users.
- If there is more demand for affordable/social tenures then it is not easy to see who will build these with the introduction of starter homes legislation in the private sector and the lack of power of local authorities to build council homes.
- The impact of welfare reform means that housing benefit rents could be higher for category 2 and 3 homes.
- Developers may choose to build within local authorities that have not imposed the standards in planning policy as they are cheaper places to build – concern that Bradford will not get the homes it needs.
- The reduction in public funding for housebuilding means that the homes may be ‘negotiated out’ as part of planning agreements or will not get built in the affordable/social sector because they will cost registered social providers too much to build.
- The costs/viability of building in a district with such difficult topography may mean that some sites are not able to be built on – this will create inequality based on which sites are developable.
- Worries that the housebuilders would say that they are not able to build based on their profit margins.
- People will not necessarily think to buy a home that will meet their lifetime needs which means that demand is much higher than is currently known – these homes may not be marketed correctly.

Appendix



**DETAILS OF MARKET  
CONSULTATION AND SURVEY,  
AND LIST OF INVITEES**



## **Appendix 5     Details of market consultation and survey, and list of invitees**

**Covering letter:**

### **Bradford Metropolitan Borough Council** **Housing Standards Viability Study**

#### **Consultation with House builder developers, agents and other relevant organisations**

##### **Introduction**

In August 2013 the UK Government consulted on its intention to introduce national housing standards to replace existing standards used by local authorities across the UK. The aim is to reduce the administrative burden on new housing developments by simplifying and rationalising the large number of standards that local authorities apply to new homes. Following the consultation the Government published its new national standards in March 2015.

To assess the potential impact on viability the Council has commissioned a study to establish whether the adoption of the Government's new standards will undermine the viability of development in Bradford.

To this end, the Council has appointed David Lock Associates to carry out a viability assessment, and as part of that process to consult with local developers and property advisers to establish local market views on the proposed standards.

You have been selected for specific consultation as a representative organisation in your industry with dealings with new housing development and marketing in Bradford. You are therefore invited to attend a workshop to discuss the implications of the proposed standards. The workshop will be held on Thursday 7<sup>th</sup> April at **10am-12pm in Room 8A Jacobs Well, Bradford BD1 5RW**. Please could you confirm whether you will be able to attend by Thursday 31<sup>st</sup> March.

In addition, and to ensure that the views of those who may not be able to attend can be taken into account, we have prepared the attached questionnaire, and would be grateful of you could complete this and either return it to us, or hand it in at the workshop session.

The purpose of this questionnaire is to ensure that the consultation is robust.

We will be grateful if you could complete this questionnaire and return it electronically to Valerie Conway at David Lock Associates by email by no later than Friday 8<sup>th</sup> April 2016. If you have any queries concerning the questionnaire or the proposed Housing Standards, please do not hesitate to contact either Valerie Conway, or Naomi Williamson at David Lock Associates on 01908 666276, or by email to: [vconway@davidlock.com](mailto:vconway@davidlock.com), or [nwilliamson@davidlock.com](mailto:nwilliamson@davidlock.com)

Thank you for your support in this matter.

Kind regards,

**Valerie Conway**  
Development Consultant

**Questionnaire:****Domestic property: Nationally described space standards:**

By adopting the Nationally Described Space Standards the Council would require all new dwellings to be designed as follows:

**Table 1 - Minimum gross internal floor areas and storage (m<sup>2</sup>)**

number of bedrooms	number of bedspaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
studio	1p	39 (37)*			1.0
1b	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

The Council's current space standards are as follows:

- 1 Bed / 2 person dwellings 51 m<sup>2</sup>
- 2 Bed / 3 person dwellings 66m<sup>2</sup>
- 2 Bed / 4 person dwellings 77 m<sup>2</sup>
- 3 Bed / 5 person dwellings 93 m<sup>2</sup>
- 4 Bed / 6 person dwellings 106 m<sup>2</sup>

The Nationally Described Spaced Standards also include the following requirements:

- Minimum ceiling height:** 2.3m for 75% of GIA
- Internal storage:** 1.5m<sup>2</sup> for 1b, extra 0/5m<sup>2</sup> per bedroom
- Double bedrooms:** 11.5m<sup>2</sup>, main double 2.75m wide, others 2.55m wide
- Single bedrooms:** 7.5m<sup>2</sup>, 2.15m wide

A link to the new nationally described space standard is provided here:

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/421515/150324\\_-\\_Nationally\\_Described\\_Space\\_Standard\\_Final\\_Web\\_version.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/421515/150324_-_Nationally_Described_Space_Standard_Final_Web_version.pdf)

**Questions:**

- 1 Please could you provide your opinion on how the standards compare to existing general development standards in Bradford
- 2 Please describe any impact you think the introduction of the Nationally Described Space Standards will have on the following:
- Demand for new units
  - Supply of new units
  - Sales prices
  - Build costs
  - Delivery programmes

## Access Requirements

Approved Document M (Revised building regulations as from 1.10.2015)

Regulation M4(1) Category 1 – Visitable dwellings - reasonable provision for people to gain access to and use a dwelling

Regulation M4(2) Category 2 – Accessible and adaptable dwellings – step free access to dwelling, facilities and car parking spaces

Regulation M4(3) Category 3 – Wheelchair user dwellings **M4(2)**

Requirements M4(2) and M4(3) are 'optional requirements' as defined in the Building Regulations. An optional requirement only applies where a condition that one or more dwellings should meet the relevant optional requirement is imposed on new development as part of the process of granting planning permission. Where no condition is imposed, dwellings only need to meet requirements M4(1). Compliance should be assessed against only one of requirements M4(1), M4(2) or M4(3) for any given dwelling.

A link to the new Approved Document M is provided here:

[http://www.planningportal.gov.uk/uploads/br/BR\\_PDF\\_AD\\_M1\\_2015.pdf](http://www.planningportal.gov.uk/uploads/br/BR_PDF_AD_M1_2015.pdf)

### Questions:

- 1 Please could you provide your opinion on how the standards compare to existing general development standards in Bradford, and to current practice
- 2 Please describe any impact you think the introduction of Optional Requirement M4(2) will have on:
- Demand for new units
  - Supply of new units
  - Sales prices

- Build costs
- Delivery programmes

- 3 Please provide an estimate of the percentage of flatted development of that you currently provide without a lift
- 4 For low rise flatted development of up to 4 storeys, what do you consider to be the optimum number of units to be served per lift core?

#### **Wheelchair Housing requirement M4(3)**

The proposed national standards will include an optional requirement M4(3) Wheelchair User Dwellings, the Council consider this equivalent to Current Wheelchair Housing Standards.

#### **Questions:**

- 5 Given the ageing population projections for Bradford and relative lack of wheelchair accessible/adaptable housing in existing stock, what percentage of dwellings do you think it is appropriate to build to accommodate wheelchair users?
- 6 What specific targeted marketing do you undertake or require of your Agents when disposing of wheelchair user dwellings? (Please attach examples if available)

- 7      How do the values and demand for Wheelchair user dwellings compare to standard housing?**
- 
- 
- 
- 
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- 
- 8      Do you consider this approach and mix to be suitable? If not, please suggest an alternative, with supporting commentary.**

**If you have any further comments on the impact of the proposed Housing Standards on the viability of residential development in Bradford, please comment below:**

**Thank you for taking the time to complete and return this questionnaire.**

**Invitees and those who attended:**

<b>Name</b>	<b>Company</b>	<b>Attending?</b>
Caroline Dack	Jones Homes	Yes
John Shaw	Dacre Son and Hartley	Yes
Jes Lester	Incommunities	Yes
Mark Jones	Barratt Homes	Yes
Dave West	Little Germany Action	Yes
David Adams	Bellway	No
Angela Handley	Avant	No
Craig Ward	Taylor Wimpey	No reply
Brain Verity	Skipton	No reply
Mark Brearley	Mark Brearley	No - declined
Karen Follows	Persimmon	Yes – Paul Thornton attending instead
John Wright	NHS Bradford	No - declined
Chris Gilman	GMI	No -declined
J.O. Steel	J.O.Steel Consulting	No -declined via phone
Matthew Naylor	Keyland	No reply left message
Sally Haigh	Yorkshire Building Society	No reply
Matthew Jones	Savills Leeds	No – declined via email
ID Planning		No reply
Andy Gamble	Access Homes	No reply - Left Message
Bradford Chamber of Commerce	2 attendees listed above (Jes Lester and Dave West)	Yes
Mark Jonson	Johnson Brook Planning	No -declined via email
Nigel Guy	Firebird Homes	No reply
Newmason properties		No reply – sent fresh invite this week
Brewster Bye Architects		No reply

**Appendix**



**SURVEY RESPONSE**



## Appendix 6 Survey response

### Domestic property: Nationally described space standards:

By adopting the Nationally Described Space Standards the Council would require all new dwellings to be designed as follows:

**Table 1 - Minimum gross internal floor areas and storage (m<sup>2</sup>)**

number of bedrooms	number of bedspaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
studio	1p	39 (37)*			1.0
1b	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

The Council's current space standards are as follows:

- 1 Bed / 2 person dwellings 51 m<sup>2</sup>
- 2 Bed / 3 person dwellings 66m<sup>2</sup>
- 2 Bed / 4 person dwellings 77 m<sup>2</sup>
- 3 Bed / 5 person dwellings 93 m<sup>2</sup>
- 4 Bed / 6 person dwellings 106 m<sup>2</sup>

The Nationally Described Spaced Standards also include the following requirements:

- Minimum ceiling height:** 2.3m for 75% of GIA
- Internal storage:** 1.5m<sup>2</sup> for 1b, extra 0/5m<sup>2</sup> per bedroom
- Double bedrooms:** 11.5m<sup>2</sup>, main double 2.75m wide, others 2.55m wide
- Single bedrooms:** 7.5m<sup>2</sup>, 2.15m wide

A link to the new nationally described space standard is provided here:

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/421515/150324\\_-\\_Nationally\\_Described\\_Space\\_Standard\\_Final\\_Web\\_version.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/421515/150324_-_Nationally_Described_Space_Standard_Final_Web_version.pdf)

### Questions:

#### 3 Please could you provide your opinion on how the standards compare to existing general development standards in Bradford

As a developing registered housing provider we have been accustomed to building to generous space standards to comply with HCA grant funding. Our typical floor areas of our grant funded schemes has been as follows;

- 2 Bed / 3 person dwellings 66m<sup>2</sup>
- 2 Bed / 4 person dwellings 77 m<sup>2</sup>
- 3 Bed / 5 person dwellings 87 m<sup>2</sup>

4 Bed / 6 person dwellings 110 m2  
4 Bed / 7 person dwellings 120m2

Whilst the requirement to meet the HCA standards has always been aligned with the provision of grant funding alongside the Governments agenda to improve housing standards across the construction Industry. This has historically largely only been able to be delivered via RP and the Local Authority whilst private developers continue to build properties to their own designated sizes which we understand is being driven by market forces.

We are now in a position where the drive for the implementation of NDSS is being advocated at the same time as we have to make significant financial adjustments following the adverse impact of the 1% yearly rent reductions till 2020 programme and the removal of grant for affordable rented properties at the same time as rising construction cost. Hence we are currently looking at a range of measures including reducing our floor areas stated above so that we can remain competitive just as the private sector in the provision of new homes at a commercial price that is affordable to meet local demand and prevailing financial circumstances.

Whilst we recognise the need for providing quality housing, which meets the needs and expectations of our diverse customers within the district. It has to be acknowledged that any prescribed increase in dwelling sizes will come at a cost which will threaten the viability and hence the deliverability of much needed homes.

The additional cost associated with the increased floor areas may not be recoverable through the sales of properties. There is always a natural ceiling for the purchase price of homes within varying locations regardless of the size of property. The size type and variety of dwellings should also be reflective of local needs and economic circumstances. Bradford has over 30% of households with a gross income less than £15k. Whilst we in principle support appropriately sized homes there does also have to be flexibility in considerations of the topography, rural locations, abnormals and flooding provisions which all contribute to the sizing characteristics of properties. The increased standards will ultimately raise the level of land values per property whilst reducing the number of dwelling per hectare and consequently the number of homes delivered.

We have no objections to minimum ceiling heights which are in line with recognised industry practices. The provision of storage we would recommend this as a guide rather than a stipulation.

**4 Please describe any impact you think the introduction of the Nationally Described Space Standards will have on the following:**

- **Demand for new units**

The demand for units we believe will be unchanged within our core deliverable areas as the need is for customers to obtain quality housing which meets their requirements. We do not believe in the main that their demand will increase by an increased floor area over the desired need to obtain an affordable home or to get on the housing ladder.

- **Supply of new units**

We believe that this will lead to reduced supply due to the adverse impact on scheme viability. Based on HCA recent regional benchmark information on works cost, every square meter increase will add an extra estimated cost of £1,476 plus on-cost. Given the context of rent reductions and lack

of grant funding for affordable homes, this will lead to an increase in homelessness and the number of families/households leaving in unsuitable accommodation particularly in some of the most deprived neighbourhoods in the district.

Furthermore, taking into consideration that demand is already outstripping current supply increased dwelling sizes will not in the main adjust these outcomes and will worsen the situation.

- **Sales prices**

Developers and RP will have to look at maintaining their margins on larger properties and on balance will usually mean higher asking prices. This however this does not naturally equate to the scheme being financially viable and where marketing assessment highlights a maximum threshold for a particular type of property regardless of the size, there is no real incentive for the RP/Developer to build these larger properties where they will encounter losses. So you could end up with the situation in some parts of Bradford where there is a strong preference from the local and diverse communities for larger homes (4 bed 6 - 8 persons) and yet the sales prices are well below the cost of developing such properties.

- **Build costs**

As previously stated and based on HCA recent regional benchmark information on works cost, every square meter increase will add an extra estimated cost of £1,476 plus on-cost.

Land prices per property will also become expensive due to increased footprint leading to fewer units per acre.

- **Delivery programmes**

This will be adversely affected where costs are prohibitive. RP Boards and Developers will become more selective regarding the scheme which they consider as priority given the financial viability implications which may not be compatible with LA requirements.

## Access Requirements

Approved Document M (Revised building regulations as from 1.10.2015)

Regulation M4(1) Category 1 – Visitable dwellings - reasonable provision for people to gain access to and use a dwelling

Regulation M4(2) Category 2 – Accessible and adaptable dwellings – step free access to dwelling, facilities and car parking spaces

Regulation M4(3) Category 3 – Wheelchair user dwellings **M4(2)**

Requirements M4(2) and M4(3) are 'optional requirements' as defined in the Building Regulations. An optional requirement only applies where a condition that one or more dwellings should meet the relevant optional requirement is imposed on new development as part of the process of granting planning permission. Where no condition is imposed, dwellings only need to meet requirements M4(1). Compliance should be assessed against only one of requirements M4(1), M4(2) or M4(3) for any given dwelling.

A link to the new Approved Document M is provided here:

[http://www.planningportal.gov.uk/uploads/br/BR\\_PDF\\_AD\\_M1\\_2015.pdf](http://www.planningportal.gov.uk/uploads/br/BR_PDF_AD_M1_2015.pdf)

### Questions:

- 1 Please could you provide your opinion on how the standards compare to existing general development standards in Bradford, and to current practice

#### **Regulation M4(1) – Visitable Dwelling**

No real change to the technical requirements of Approved document part M

#### **Regulation M4(2) – Accessible & Adaptable Dwelling - Optional requirement**

Similar to lifetime home requirement with some exclusions ie no through floor lift

Double Bedrooms to have 750mm min access zone to 3 sides of the bed

All bedrooms to have 750mm wide access zone from the door to the window

M4(2) will apply where M4(1) is substituted but does not apply where M4(3) is being applied

#### **Regulation M4(3) – wheelchair user Dwelling – Optional requirement**

This is a purposely designed wheelchair home which is different from M4(2) which has

The potential to be adapted to form a wheelchair compliant home

The setting out of the property is designated for the occupant of wheelchair having

Differing approach requirements regarding adapted properties ie for bathrooms and w.c

Minimum combined floor areas for living/dining and kitchen areas.

M4(3) will apply where M4(1) is substituted but does not apply where M4(2) is being applied

**2 Please describe any impact you think the introduction of Optional Requirement M4(2) will have on:**

- **Demand for new units**

We believe the demand is likely to remain low as many new homes under the HCA programme have been developed with a step free access to the principle entrance and also from the car parking where possible. This has not affected the demand for new units however we would always where possible seek try to provide to provide a degree of level access subject to the constraints of the site topography

- **Supply of new units**

- We believe the supply remains unaffected

- **Sales prices**

We believe general purchasers would not be willing to pay for the additional costs associated with wheelchair access to properties. It would either be considered the norm or as part of the development of the property. Unless a preference is expressed by a customer we do not believe we will realise any sales value for this provision. We do consider the merits as positive which would be is perceived as desirable aspect to the approach of the properties by our customers

- **Build costs**

This is very much dependent upon the layout and topography of the site verses the customers need

- **Delivery programmes**

Largely unaffected

**3 Please provide an estimate of the percentage of flatted development of that you currently provide without a lift**

97%

**4 For low rise flatted development of up to 4 storeys, what do you consider to be the optimum number of units to be served per lift core?**

4nr flats per lift core

### **Wheelchair Housing requirement M4(3)**

The proposed national standards will include an optional requirement M4(3) Wheelchair User Dwellings, the Council consider this equivalent to Current Wheelchair Housing Standards.

#### **Questions:**

- 5      Given the ageing population projections for Bradford and relative lack of wheelchair accessible/adaptable housing in existing stock, what percentage of dwellings do you think it is appropriate to build to accommodate wheelchair users?**

10 - 15% rental properties subject to financial viability.

- 6      What specific targeted marketing do you undertake or require of your Agents when disposing of wheelchair user dwellings? (Please attach examples if available)**

We have not disposed of any wheelchair designated properties.

- 7      How do the values and demand for Wheelchair user dwellings compare to standard housing?**

We have no meaningful comparable information.

## Viability Testing

The proposed viability testing arising from the proposed national standards will follow the methodology adopted for the viability testing for the CIL viability study, building on the established evidence base.

The table below identifies the scheme assumptions made for the CIL viability testing, and identifies the different areas to be tested to establish the impact of the nationally described space standards, and other specific accessibility related requirements.

For areas 1-4, as assumption has been made that the units will be slightly larger if required to comply with the nationally prescribed Space Standards, however as test size 1 indicates, these can actually be smaller than the typical units provided in the marketplace. For rigour, we propose to use Test size 2, which indicates larger units, and to undertake some sensitivity analysis on the largest possible size units as indicated at test Size 3.

For Value Area 5 (Central Bradford) we have assumed a flatted only scheme adopting a 50%/50% split between 1 and 2 bed flatted units. The indicative scheme composition includes blocks below 5 storeys for both 1 and 2 beds which would not under current requirements need to include the provision of a lift, so that the additional cost of providing a lift to comply with optional standard M4(2) can be tested by including a lift and its associated costs within the appraisals.

Bradford Housing Standards Viability Assessment									
Indicative scheme for value areas 1-4									
1 ha tile development test									
Mix as per CIL viability study:									
Site area ha	acres	Density Per ha	Per acre	No. Units	2 bed house	5p 2 storey 3 bed house	8p 2 storey 4 bed house	7p 3 story 5 bed house	CIL baseline M2
1	2.47	35	14	35	20%	50%	25%	5%	
CIL size assumptions					65	85	120	145	3,413.00
Test size 1 standards					70	93	124	125	3,437.00
Unit numbers					7	17	9	2	35
Test size 2 larger*					79	102	115	134	3,590.00
Test size 3 largest					79	108	130	134	3,827.00
						3 storey	3 storey		
Affordable									
Value area 1	30%	No of units			2	5	3	1	11
Value areas 2-4	20%				1	4	2	0	7
Wheelchair units	10%				1	2	1		4
Indicative scheme for value area 5									
Site area ha	acres	Density Per ha	Per acre	No. Units	2p 1 bed flat	4p 2 bed flat	CIL baseline M2		
0.5	1.235	200	162	100	50%	50%			
CIL size assumptions					51	60	5,550.00		
Unit numbers					50	50	100.00		
Test size					50	70	6,000.00		
Affordable									
Value area 5	15%	No of units			8	7	15		
Wheelchair units	10%				5	5	10		
Indicative scheme make up					Value area 5				
1 beds	1 x 3 storey block	8 flats per core			24 units				
1 beds	1 x 5 storey block	6 flats per core			24 units				
		2 only GF level			2 units				
Total					50				
2 beds	1 x 4 storey block	8 per core			24 units				
		6 only GF level			6 units				
2 beds	1 x 5 storey block	4 per core			20 units				
Total					50				

\* NB 5 bed house smaller, as CIL viability test already allows for a unit larger than Nationally Prescribed Space Standards

**Questions:**

- 8 Do you consider this approach and mix to be suitable? If not, please suggest an alternative, with supporting commentary.**

As CIL is not charged on affordable dwellings and buildings used for charitable purposes. Our comments regarding the above proposals are therefore limited. We would like to emphasise the need for some flexibility with the sizing of some properties. As an example with 3 storey back to earth units the build cost can be significantly higher than a free standing 3 storey dwelling without the developer being able to realise the same sale or rental potential of the dwelling due to the constraints of the site. This would appear likely to still attract the same level of CIL.

Is there provision for any inclusion within the above schedule for abnormal costs?

We recognise where CIL charges are applicable these costs are pooled and utilised throughout the district in accordance with Local Authority requirements. Are there any agreements for ensuring a proportion of the levy is expended within the locality of new developments otherwise there is the potential for this to raise a disconnect with the levy cost provided and the developer outcomes.

**If you have any further comments on the impact of the proposed Housing Standards on the viability of residential development in Bradford, please comment below:**

**Thank you for taking the time to complete and return this questionnaire.**



Appendix



**EVIDENCE SUPPORTING  
SALES VALUES FOR EACH  
VALUE AREA**

## Appendix 7 Evidence supporting sales values for each Value Area

Value Area 1									
Ilkley	example location								
	No. of properties	Average price	Median price	Average ToM		Assumed average size	Average	Median	Adopted for study
<a href="#">One bedroom</a>	12	£166,071	£145,000	282 days		50	£3,321.42	£2,900	3100
<a href="#">Two bedrooms</a>	40	£301,286	£269,975	211 days		70	£4,304.09	£3,857	3100
<a href="#">Three bedrooms</a>	19	£376,639	£352,500	181 days		93	£4,049.88	£3,790	3100
<a href="#">Four bedrooms</a>	22	£753,609	£622,500	139 days		124	£6,077.49	£5,020	3100
<a href="#">Five bedrooms</a>	13	£598,446	£675,000	264 days		134	£4,466.01	£5,037	3100
<a href="#">Home.co.uk</a>									
LS 29	example location								
	No. of properties	Average price	Median price	Average ToM			Average	Median	Adopted for study
<a href="#">One bedroom</a>	22	£143,530	£139,750	220 days		50	£2,870.60	£2,795	3100
<a href="#">Two bedrooms</a>	76	£246,669	£208,725	171 days		70	£3,523.84	£2,982	3100
<a href="#">Three bedrooms</a>	59	£376,220	£340,000	131 days		93	£4,045.38	£3,656	3100
<a href="#">Four bedrooms</a>	54	£582,456	£462,475	143 days		124	£4,697.23	£3,730	3100
<a href="#">Five bedrooms</a>	23	£631,270	£675,000	226 days		134	£4,710.97	£5,037	3100
Cil Viability assessment		£/m2	1.4% uplift*	Revised figure					
		3057	1.014	3,100					
*	based on Government House Prices Index								

Value Area 2									
BD17	example location								
	No. of properties	Average price	Median price	Average ToM		Assumed average size	Average	Adopted for study	
<a href="#">One bedroom</a>	17	£99,535	£99,950	182 days		50	£1,990.70	2358	
<a href="#">Two bedrooms</a>	43	£143,292	£139,950	203 days		70	£2,047.03	2358	
<a href="#">Three bedrooms</a>	39	£211,932	£189,950	196 days		93	£2,278.84	2358	
<a href="#">Four bedrooms</a>	33	£335,256	£305,000	132 days		124	£2,703.68	2358	
<a href="#">Five bedrooms</a>	14	£483,629	£454,975	225 days		134	£3,609.17	2358	
							£2,704.13		Overall average
<a href="#">Home.co.uk</a>	NB post code includes properties in value area 3								
BD22	example location								
	No. of properties	Average price	Median price	Average ToM			Average	Adopted for study	
<a href="#">One bedroom</a>	10	£101,855	£91,975	200 days		50	£2,037.10	2358	
<a href="#">Two bedrooms</a>	84	£113,809	£109,950	243 days		70	£1,625.84	2358	
<a href="#">Three bedrooms</a>	163	£165,627	£154,000	195 days		93	£1,780.94	2358	
<a href="#">Four bedrooms</a>	109	£272,611	£239,950	275 days		124	£2,198.48	2358	
<a href="#">Five bedrooms</a>	17	£428,511	£420,000	239 days		134	£3,197.84	2358	
							£2,298.12		Overall average
	NB post code includes properties in value area 3								
							£2,501.12	2358	Wider average
Cil Viability assessment	£/m2	1.4% uplift*		Revised figure					
	2325	1.014		2,358					
* based on Government House Prices Index									

<b>Value Area 3</b>									
BD13	Cullingworth								
	No. of properties	Average price	Median price	Average ToM		Assumed average size	Average	Adopted for study	
<a href="#">One bedroom</a>	3	£109,167	£95,000	144 days		50	£2,183.34	2183	
<a href="#">Two bedrooms</a>	13	£126,173	£125,000	186 days		70	£1,802.47	2183	
<a href="#">Three bedrooms</a>	7	£176,979	£168,000	119 days		93	£1,903.00	2183	
<a href="#">Four bedrooms</a>	21	£349,984	£319,995	112 days		124	£2,822.45	2183	
<a href="#">Five bedrooms</a>	2	£450,000	£450,000	147 days		134	£3,358.21	2183	
							£2,573.89		Overall average
<a href="#">Home.co.uk</a>									
BD20	example location								
	No. of properties	Average price	Median price	Average ToM			Average	Adopted for study	
<a href="#">One bedroom</a>	19	£100,405	£98,500	223 days		50	£2,008.10	2183	
<a href="#">Two bedrooms</a>	89	£145,176	£129,950	200 days		70	£2,073.94	2183	
<a href="#">Three bedrooms</a>	145	£195,785	£175,000	176 days		93	£2,105.22	2183	
<a href="#">Four bedrooms</a>	104	£317,320	£285,000	296 days		124	£2,559.03	2183	
<a href="#">Five bedrooms</a>	25	£428,950	£375,000	377 days		134	£3,201.12	2183	
							£2,521.52		Overall average
NB post code includes properties in value area 4									
							£2,547.71	2153	Wider average
Cil Viability assessment		£/m2	1.4% uplift*	Revised figure					
		2153	1.014	2,183					
* based on Government House Prices Index									

<b>Value Area 4</b>									
	Shipley								
	No. of properties	Average price	Median price	Average ToM		Assumed average size	Average	Adopted for study	
<a href="#">One bedroom</a>	23	£84,850	£85,000	170 days		50	£1,697.00	2062	
<a href="#">Two bedrooms</a>	60	£125,049	£120,000	220 days		70	£1,786.41	2062	
<a href="#">Three bedrooms</a>	66	£148,442	£130,000	153 days		93	£1,596.15	2062	
<a href="#">Four bedrooms</a>	30	£230,368	£237,475	159 days		124	£1,857.81	2062	
<a href="#">Five bedrooms</a>	15	£317,589	£249,950	278 days		134	£2,370.07	2062	
							£1,924.20		Overall average
<a href="#">Home.co.uk</a>									
Thornton									
	No. of properties	Average price	Median price	Average ToM			Average	Adopted for study	
<a href="#">One bedroom</a>	50	£84,636	£76,500	356 days		50	£1,692.72	2183	
<a href="#">Two bedrooms</a>	273	£126,382	£125,000	189 days		70	£1,805.46	2183	
<a href="#">Three bedrooms</a>	372	£173,123	£149,973	209 days		93	£1,861.54	2183	
<a href="#">Four bedrooms</a>	189	£286,255	£245,000	288 days		124	£2,308.51	2183	
<a href="#">Five bedrooms</a>	39	£391,067	£379,950	343 days		134	£2,918.41	2183	
							£2,253.64		Overall average
NB post code includes properties in value area 4									
							£2,088.92		Wider average
Cil Viability assessment		£/m2	1.4% uplift*	Revised figure					
		2034	1.014	2,062					
* based on Government House Prices Index									

Value Area 5									
	Keighley								
	No. of properties	Average price	Median price	Average ToM		Assumed average size	Average	Adopted for study	
<a href="#">One bedroom</a>	16	£70,193	£62,475	221 days		50	£1,403.86	1659	
<a href="#">Two bedrooms</a>	150	£95,948	£88,725	211 days		70	£1,370.69	1659	
<a href="#">Three bedrooms</a>	252	£139,217	£129,725	251 days		93	£1,496.96	1659	
<a href="#">Four bedrooms</a>	119	£225,755	£210,000	269 days		124	£1,820.60	1659	
<a href="#">Five bedrooms</a>	27	£289,057	£269,995	250 days		134	£2,157.14	1659	
							£1,741.34		Overall average
<a href="#">Home.co.uk</a>									
Thornton									
	No. of properties	Average price	Median price	Average ToM			Average	Adopted for study	
<a href="#">One bedroom</a>	336	£68,448	£64,950	214 days		50	£1,368.96	1659	
<a href="#">Two bedrooms</a>	978	£101,371	£90,000	210 days		70	£1,448.16	1659	
<a href="#">Three bedrooms</a>	1,324	£133,177	£120,000	217 days		93	£1,432.01	1659	
<a href="#">Four bedrooms</a>	560	£211,715	£186,500	243 days		124	£1,707.38	1659	
<a href="#">Five bedrooms</a>	147	£306,986	£269,000	316 days		134	£2,290.94	1659	
							£1,744.58		Overall average
	NB post code includes properties in value area 4								
							£1,742.96		Wider average
Cil Viability assessment		£/m2	1.4% uplift*	Revised figure					
		1636	1.014	1,659					
* based on Government House Prices Index									

Appendix



# **DETAILS OF COST ASSUMPTIONS**

£/m<sup>2</sup> study

**Description:** Rate per m<sup>2</sup> gross internal floor area for the building Cost including prelims.

**Last updated:** 16-Apr-2016 12:19

➤ Rebased to Bradford (86; sample 68)

**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)	895	434	763	871	990	2,930	1831
Single storey (15)	987	511	854	959	1,124	1,689	306
2-storey (15)	873	434	758	855	962	1,720	1390
3-storey (15)	890	573	721	845	1,013	1,826	133
4-storey or above (25)	1,699	992	-	1,438	-	2,930	4
Estate housing detached (15)	957	682	799	988	1,076	1,240	16
Estate housing semi detached							
Generally (15)	898	451	775	875	994	1,689	427
Single storey (15)	1,041	612	876	1,037	1,169	1,689	75
2-storey (15)	870	451	771	859	956	1,574	333
3-storey (15)	837	616	684	830	915	1,298	19
Estate housing terraced							
Generally (15)	909	439	760	872	1,011	2,930	398
Single storey (15)	959	576	798	888	1,146	1,490	52
2-storey (15)	896	439	758	867	989	1,720	287
3-storey (15)	893	583	722	834	947	1,826	58
4-storey or above (5)	2,930	-	-	-	-	-	1
Flats (apartments)							
Generally (15)	1,073	530	892	1,023	1,218	3,583	878
1-2 storey (15)	1,010	599	871	977	1,122	1,998	212
3-5 storey (15)	1,056	530	888	1,023	1,209	2,098	588
6+ storey (15)	1,381	784	1,104	1,324	1,474	3,583	74



**Costs for Bradford Housing Study BCIS Mean baseline figures adopted and adapted to reflect topography and abnormals**

Type	BCIS Mean 4/16	15%
2 storey housing	873	1004
3 storey housing	890	1024
3-5 storey flats	1056	1214
A further 10% has been added in the appraisals for abnormal costs - see appraisal summaries		

**Other development costs**

Allowance for abnormals	10% uplift on build costs
Site specific section 106	£1000 per unit
Professional fees (inc planning)	8% of construction costs
Contingencies	3% of construction costs
Marketing, sales agent and legal fees	3.5% of revenue
Purchaser's costs	5.8% on purchase price
Finance	6.5% on negative balance
Developer's profit	20% GDV (Market units) 6% GDV (Affordable units)

**Affordable housing**

Value area 1	30% of units / transfer value 50% of OMV
Value areas 2-4	20% of units / transfer value 65% of OMV
Value Area 5 (Inner Bradford)	15% of units / transfer value 65% of OMV
<b>Site value benchmarks</b>	<b>£ per ha</b>
Value band 1	£1,284,920
Value band 2	£741,300
Value band 3	£593,040
Value band 4	£444,780
Value band 5	£296,520

**Adjustments for wheelchair adaptable units:**

<b>Space standard test</b>			Additional costs @70% full cost per M2, so effective additional area @70%		
<b>Value Areas 1-4 Houses</b>	<b>M2</b>	<b>WC unit M2</b>	<b>Additional area</b>	<b>70%</b>	<b>say</b>
2 bed	65	78	13	9.1	9
	70	84	14	9.8	10
	79	95	16	11.06	11
3 bed	85	102	17	11.9	12
	93	112	19	13.02	13
	102	122	20	14.28	14
	106	127	21	14.84	15
4 bed	120	144	24	16.8	17
	124	149	25	17.36	17
	115	138	23	16.1	16
	130	156	26	18.2	18
5 bed	125	150	25	17.5	18
	134	161	27	18.76	19
	145	174	29	20.3	20
<b>Value area 5 Flats</b>	<b>M2</b>	<b>WC unit M2</b>	<b>Additional area</b>	<b>70%</b>	<b>say</b>
1 bed	50	60	10	7	7
	51	61	10	7.14	7
2 bed	60	72	12	8.4	8
	70	84	14	9.8	10

Adjustment for inclusion of lift and associated works £50,000 – in accordance with QS advice for GLA viability assessment and BCIS analyses.

**Appendix**



# **APPRAISAL SUMMARIES**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	325.00	3,100.00	201,500	1,007,500
2 bed houses affordable	2	130.00	2,015.00	130,975	261,950
3 bed 5p houses private	12	1,020.00	3,100.00	263,500	3,162,000
3 bed 5p affordable	5	425.00	2,015.00	171,275	856,375
8p 4 bed 2 storey private	6	720.00	3,100.00	372,000	2,232,000
8p 4 bed 2 storey affordable	3	360.00	2,015.00	241,800	725,400
7p 3 storey 5 bed house private	1	145.00	3,100.00	449,500	449,500
7p 3 storey 5 bed affordable	1	145.00	2,015.00	292,175	292,175
<b>Totals</b>	<b>35</b>	<b>3,270.00</b>			<b>8,986,900</b>

**NET REALISATION****8,986,900****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,213,034		2,213,034
Stamp Duty	4.00%	88,521		
Agent Fee	1.30%	28,769		
Legal Fee	0.50%	11,065		
Town Planning		75,000		
Survey		10,000		
				213,356

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	325.00 m²	1,004.00 pm²	326,300	
2 bed houses affordable	130.00 m²	1,004.00 pm²	130,520	
3 bed 5p houses private	1,020.00 m²	1,004.00 pm²	1,024,080	
3 bed 5p affordable	425.00 m²	1,004.00 pm²	426,700	
8p 4 bed 2 storey private	720.00 m²	1,004.00 pm²	722,880	
8p 4 bed 2 storey affordable	360.00 m²	1,004.00 pm²	361,440	
7p 3 storey 5 bed house private	145.00 m²	1,024.00 pm²	148,480	
7p 3 storey 5 bed affordable	145.00 m²	1,024.00 pm²	148,480	
<b>Totals</b>	<b>3,270.00 m²</b>		<b>3,288,880</b>	<b>3,288,880</b>

Contingency		3.00%	98,666	
CIL	3,270.00 m²	100.00 pm²	327,000	
Other s.106	35.00 un	1,000.00 /un	35,000	
				460,666

**Other Construction**

Abnormal costs		10.00%	328,888	
				328,888

**PROFESSIONAL FEES**

Other Professionals		8.00%	289,421	
				289,421

**DISPOSAL FEES**

Sales Agent Fee		3.00%	269,607	
Sales Legal Fee		0.50%	44,935	
				314,542

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			224,016	
Construction			144,298	
Total Finance Cost				368,314

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Baseline Appraisal  
Value Area 1****TOTAL COSTS** 7,477,101**PROFIT**  
1,509,799**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%

IRR	30.14%
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Profit Erosion (finance rate 6.500%)	2 yrs 10 mths
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	390.00	2,358.00	153,270	919,620
2 bed houses affordable	1	65.00	1,532.00	99,580	99,580
3 bed 5p houses private	13	1,105.00	2,358.00	200,430	2,605,590
3 bed 5p affordable	4	340.00	1,532.00	130,220	520,880
8p 4 bed 2 storey private	7	840.00	2,358.00	282,960	1,980,720
8p 4 bed 2 storey affordable	2	240.00	1,532.00	183,840	367,680
7p 3 storey 5 bed house private	<u>2</u>	<u>290.00</u>	2,358.00	341,910	<u>683,820</u>
<b>Totals</b>	<b>35</b>	<b>3,270.00</b>			<b>7,177,890</b>

**NET REALISATION****7,177,890****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,032,235	
			1,032,235
Stamp Duty	4.00%	41,289	
Agent Fee	1.30%	13,419	
Legal Fee	0.50%	5,161	
Town Planning		75,000	
Survey		10,000	
			144,870

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	390.00 m²	1,004.00 pm²	391,560
2 bed houses affordable	65.00 m²	1,004.00 pm²	65,260
3 bed 5p houses private	1,105.00 m²	1,004.00 pm²	1,109,420
3 bed 5p affordable	340.00 m²	1,004.00 pm²	341,360
8p 4 bed 2 storey private	840.00 m²	1,004.00 pm²	843,360
8p 4 bed 2 storey affordable	240.00 m²	1,004.00 pm²	240,960
7p 3 storey 5 bed house private	<u>290.00 m²</u>	1,024.00 pm²	<u>296,960</u>
<b>Totals</b>	<b>3,270.00 m²</b>		<b>3,288,880</b>

**3,288,880**

Contingency		3.00%	98,666
CIL	3,270.00 m²	50.00 pm²	163,500
Other s.106	35.00 un	1,000.00 /un	35,000
			297,166

**Other Construction**

Abnormal costs	10.00%	328,888	
			328,888

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,421	
			289,421

**DISPOSAL FEES**

Sales Agent Fee	3.00%	215,337	
Sales Legal Fee	0.50%	35,889	
			251,226

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		104,489	
Construction		134,338	
Total Finance Cost			238,827

**TOTAL COSTS****5,871,514**

**Bradford Housing Standards Viability Assessment  
Baseline Appraisal  
Value Area 2****PROFIT****1,306,376****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	37.98%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	390.00	2,183.00	141,895	851,370
2 bed houses affordable	1	65.00	1,419.00	92,235	92,235
3 bed 5p houses private	13	1,105.00	2,183.00	185,555	2,412,215
3 bed 5p affordable	4	340.00	1,419.00	120,615	482,460
8p 4 bed 2 storey private	7	840.00	2,183.00	261,960	1,833,720
8p 4 bed 2 storey affordable	2	240.00	1,419.00	170,280	340,560
7p 3 storey 5 bed house private	<u>2</u>	<u>290.00</u>	2,183.00	316,535	<u>633,070</u>
<b>Totals</b>	<b>35</b>	<b>3,270.00</b>			<b>6,645,630</b>

**NET REALISATION****6,645,630****OUTLAY****ACQUISITION COSTS**

Residualised Price		762,500	
			762,500
Stamp Duty	4.00%	30,500	
Agent Fee	1.30%	9,913	
Legal Fee	0.50%	3,813	
Town Planning		75,000	
Survey		10,000	
			129,225

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	390.00 m²	1,004.00 pm²	391,560
2 bed houses affordable	65.00 m²	1,004.00 pm²	65,260
3 bed 5p houses private	1,105.00 m²	1,004.00 pm²	1,109,420
3 bed 5p affordable	340.00 m²	1,004.00 pm²	341,360
8p 4 bed 2 storey private	840.00 m²	1,004.00 pm²	843,360
8p 4 bed 2 storey affordable	240.00 m²	1,004.00 pm²	240,960
7p 3 storey 5 bed house private	<u>290.00 m²</u>	1,024.00 pm²	<u>296,960</u>
<b>Totals</b>	<b>3,270.00 m²</b>		<b>3,288,880</b>

**3,288,880**

Contingency		3.00%	98,666
CIL	3,270.00 m²	20.00 pm²	65,400
Other s.106	35.00 un	1,000.00 /un	35,000
			199,066

**Other Construction**

Abnormal costs	10.00%	328,888	
			328,888

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,421	
			289,421

**DISPOSAL FEES**

Sales Agent Fee	3.00%	199,369	
Sales Legal Fee	0.50%	33,228	
			232,597

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		77,185	
Construction		128,362	
Total Finance Cost			205,547

**TOTAL COSTS****5,436,125**



**Bradford Housing Standards Viability Assessment  
Baseline Appraisal  
Value Area 3****PROFIT****1,209,505****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	40.38%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	390.00	2,062.00	134,030	804,180
2 bed houses affordable	1	65.00	1,341.00	87,165	87,165
3 bed 5p houses private	13	1,105.00	2,062.00	175,270	2,278,510
3 bed 5p affordable	4	340.00	1,341.00	113,985	455,940
8p 4 bed 2 storey private	7	840.00	2,062.00	247,440	1,732,080
8p 4 bed 2 storey affordable	2	240.00	1,341.00	160,920	321,840
7p 3 storey 5 bed house private	<u>2</u>	<u>290.00</u>	2,062.00	298,990	<u>597,980</u>
<b>Totals</b>	<b>35</b>	<b>3,270.00</b>			<b>6,277,695</b>

**NET REALISATION****6,277,695****OUTLAY****ACQUISITION COSTS**

Residualised Price		597,739	
			597,739
Stamp Duty	4.00%	23,910	
Agent Fee	1.30%	7,771	
Legal Fee	0.50%	2,989	
Town Planning		75,000	
Survey		10,000	
			119,669

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	390.00 m²	1,004.00 pm²	391,560
2 bed houses affordable	65.00 m²	1,004.00 pm²	65,260
3 bed 5p houses private	1,105.00 m²	1,004.00 pm²	1,109,420
3 bed 5p affordable	340.00 m²	1,004.00 pm²	341,360
8p 4 bed 2 storey private	840.00 m²	1,004.00 pm²	843,360
8p 4 bed 2 storey affordable	240.00 m²	1,004.00 pm²	240,960
7p 3 storey 5 bed house private	<u>290.00 m²</u>	1,024.00 pm²	<u>296,960</u>
<b>Totals</b>	<b>3,270.00 m²</b>		<b>3,288,880</b>

**3,288,880**

Contingency		3.00%	98,666
CIL	3,270.00 m²	5.00 pm²	16,350
Other s.106	35.00 un	1,000.00 /un	35,000
			150,016

**Other Construction**

Abnormal costs	10.00%	328,888	
			328,888

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,421	
			289,421

**DISPOSAL FEES**

Sales Agent Fee	3.00%	188,331	
Sales Legal Fee	0.50%	31,388	
			219,719

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		49,427	
Construction		91,395	
Total Finance Cost			140,821

**TOTAL COSTS****5,135,155**

**Bradford Housing Standards Viability Assessment  
Baseline Appraisal  
Value Area 4****PROFIT****1,142,540****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	53.34%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 5**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
1 bed flats private	42	2,142.00	1,659.00	84,609	3,553,578
1 bed flats affordable	8	408.00	1,078.00	54,978	439,824
2 bed flats private	43	2,595.05	1,659.00	100,121	4,305,188
2 bed flats affordable	7	422.45	1,078.00	65,057	455,401
<b>Totals</b>	<b>100</b>	<b>5,567.50</b>			<b>8,753,991</b>

**NET REALISATION****8,753,991****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(3,148,490)	
		(3,148,490)
Town Planning	50,000	
Survey	7,500	
		57,500

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
1 bed flats private	2,520.00 m²	1,214.00 pm²	3,059,280	
1 bed flats affordable	480.00 m²	1,214.00 pm²	582,720	
2 bed flats private	3,053.00 m²	1,214.00 pm²	3,706,342	
2 bed flats affordable	497.00 m²	1,214.00 pm²	603,358	
<b>Totals</b>	<b>6,550.00 m²</b>		<b>7,951,700</b>	<b>7,951,700</b>

Contingency		3.00%	238,551	
CIL	5,567.50 m²	5.00 pm²	27,838	
Other s.106	100.00 un	1,000.00 /un	100,000	
				366,389

**Other Construction**

Abnormal costs	10.00%	795,170	
			795,170

**PROFESSIONAL FEES**

Other Professionals	8.00%	699,750	
			699,750

**DISPOSAL FEES**

Sales Agent Fee	3.00%	262,620	
Sales Legal Fee	0.50%	43,770	
			306,390

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		(119,405)	
Construction		216,747	
Total Finance Cost			97,341

**TOTAL COSTS****7,125,749****PROFIT****1,628,242****Performance Measures**

Profit on Cost%	22.85%
Profit on GDV%	18.60%
Profit on NDV%	18.60%

**Bradford Housing Standards Viability Assessment****Baseline Appraisal****Value Area 5**

IRR

N/A

Profit Erosion (finance rate 6.500%)

3 yrs 2 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Housing standards, no ceiling**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	3,100.00	217,000	1,085,000
2 bed houses affordable	2	140.00	2,015.00	141,050	282,100
3 bed 5p houses private	12	1,116.00	3,100.00	288,300	3,459,600
3 bed 5p affordable	5	465.00	2,015.00	187,395	936,975
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	3	372.00	2,015.00	249,860	749,580
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>9,459,030</b>

**NET REALISATION****9,459,030****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,342,029	
			2,342,029
Stamp Duty	4.00%	93,681	
Agent Fee	1.30%	30,446	
Legal Fee	0.50%	11,710	
Town Planning		75,000	
Survey		10,000	
			220,838

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	350.00 m²	1,004.00 pm²	351,400
2 bed houses affordable	140.00 m²	1,004.00 pm²	140,560
3 bed 5p houses private	1,116.00 m²	1,004.00 pm²	1,120,464
3 bed 5p affordable	465.00 m²	1,004.00 pm²	466,860
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	372.00 m²	1,004.00 pm²	373,488
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>

Contingency		3.00%	103,672
CIL	3,437.00 m²	100.00 pm²	343,700
Other s.106	35.00 un	1,000.00 /un	35,000
			482,372

**Other Construction**

Abnormal costs	10.00%	345,575	
			345,575

**PROFESSIONAL FEES**

Other Professionals	8.00%	304,106	
			304,106

**DISPOSAL FEES**

Sales Agent Fee	3.00%	283,771	
Sales Legal Fee	0.50%	47,295	
			331,066

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		237,074	
Construction		151,105	
Total Finance Cost			388,179

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Housing standards, no ceiling**  
**Value Area 1**

**TOTAL COSTS** 7,869,913

**PROFIT** 1,589,117

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%

IRR	30.11%
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Profit Erosion (finance rate 6.500%)	2 yrs 10 mths
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards, No Ceiling**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,358.00	165,060	990,360
2 bed houses affordable	1	70.00	1,532.00	107,240	107,240
3 bed 5p houses private	13	1,209.00	2,358.00	219,294	2,850,822
3 bed 5p affordable	4	372.00	1,532.00	142,476	569,904
8p 4 bed 2 storey private	7	868.00	2,358.00	292,392	2,046,744
8p 4 bed 2 storey affordable	2	248.00	1,532.00	189,968	379,936
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,358.00	294,750	<u>589,500</u>
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>7,534,506</b>

**NET REALISATION****7,534,506****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,085,147	
			1,085,147
Stamp Duty	4.00%	43,406	
Agent Fee	1.30%	14,107	
Legal Fee	0.50%	5,426	
Town Planning		75,000	
Survey		10,000	
			147,939

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	372.00 m²	1,004.00 pm²	373,488
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>

**3,455,748**

Contingency		3.00%	103,672
CIL	3,437.00 m²	50.00 pm²	171,850
Other s.106	35.00 un	1,000.00 /un	35,000
			310,522

**Other Construction**

Abnormal costs	10.00%	345,575
		345,575

**PROFESSIONAL FEES**

Other Professionals	8.00%	304,106
		304,106

**DISPOSAL FEES**

Sales Agent Fee	3.00%	226,035
Sales Legal Fee	0.50%	37,673
		263,708

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land		109,845
Construction		140,637
Total Finance Cost		250,481

**TOTAL COSTS****6,163,226**



**Bradford Housing Standards Viability Assessment**  
**Space standards, No Ceiling**  
**Value Area 2**

**PROFIT****1,371,280****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	38.01%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards, Ne ceiling**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,183.00	152,810	916,860
2 bed houses affordable	1	70.00	1,419.00	99,330	99,330
3 bed 5p houses private	13	1,209.00	2,183.00	203,019	2,639,247
3 bed 5p affordable	4	372.00	1,419.00	131,967	527,868
8p 4 bed 2 storey private	7	868.00	2,183.00	270,692	1,894,844
8p 4 bed 2 storey affordable	2	248.00	1,419.00	175,956	351,912
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,183.00	272,875	<u>545,750</u>
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>6,975,811</b>

**NET REALISATION****6,975,811****OUTLAY****ACQUISITION COSTS**

Residualised Price		802,142	
			802,142
Stamp Duty	4.00%	32,086	
Agent Fee	1.30%	10,428	
Legal Fee	0.50%	4,011	
Town Planning		75,000	
Survey		10,000	
			131,524

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	372.00 m²	1,004.00 pm²	373,488
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>

**3,455,748**

Contingency		3.00%	103,672
CIL	3,437.00 m²	20.00 pm²	68,740
Other s.106	35.00 un	1,000.00 /un	35,000
			207,412

**Other Construction**

Abnormal costs		10.00%	345,575
			345,575

**PROFESSIONAL FEES**

Other Professionals		8.00%	304,106
			304,106

**DISPOSAL FEES**

Sales Agent Fee		3.00%	209,274
Sales Legal Fee		0.50%	34,879
			244,153

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			81,197
Construction			134,356
Total Finance Cost			215,553

**TOTAL COSTS****5,706,213**

**Bradford Housing Standards Viability Assessment**  
**Space standards, No ceiling**  
**Value Area 3**

**PROFIT****1,269,598****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	40.41%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards, No Ceiling**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,062.00	144,340	866,040
2 bed houses affordable	1	70.00	1,341.00	93,870	93,870
3 bed 5p houses private	13	1,209.00	2,062.00	191,766	2,492,958
3 bed 5p affordable	4	372.00	1,341.00	124,713	498,852
8p 4 bed 2 storey private	7	868.00	2,062.00	255,688	1,789,816
8p 4 bed 2 storey affordable	2	248.00	1,341.00	166,284	332,568
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>6,589,604</b>

**NET REALISATION****6,589,604****OUTLAY****ACQUISITION COSTS**

Residualised Price		629,231		629,231
Stamp Duty	4.00%	25,169		
Agent Fee	1.30%	8,180		
Legal Fee	0.50%	3,146		
Town Planning		75,000		
Survey		10,000		
				121,495

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836	
3 bed 5p affordable	372.00 m²	1,004.00 pm²	373,488	
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472	
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>	<b>3,455,748</b>

Contingency		3.00%	103,672	
CIL	3,437.00 m²	5.00 pm²	17,185	
Other s.106	35.00 un	1,000.00 /un	35,000	
				155,857

**Other Construction**

Abnormal costs	10.00%	345,575		345,575
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**PROFESSIONAL FEES**

Other Professionals	8.00%	304,106		304,106
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**DISPOSAL FEES**

Sales Agent Fee	3.00%	197,688		
Sales Legal Fee	0.50%	32,948		
				230,636

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land		52,031		
Construction		95,617		
Total Finance Cost				147,648

**TOTAL COSTS****5,390,296**

**Bradford Housing Standards Viability Assessment**  
**Space standards, No Ceiling**  
**Value Area 4**

**PROFIT****1,199,308****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	53.39%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	2,878.00	201,460	1,007,300
2 bed houses affordable	2	140.00	1,871.00	130,970	261,940
3 bed 5p houses private	12	1,116.00	2,833.00	263,469	3,161,628
3 bed 5p affordable	5	465.00	1,842.00	171,306	856,530
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	3	372.00	1,950.00	241,800	725,400
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>8,884,173</b>

**NET REALISATION****8,884,173****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,946,799	
			1,946,799
Stamp Duty	4.00%	77,872	
Agent Fee	1.30%	25,308	
Legal Fee	0.50%	9,734	
Town Planning		75,000	
Survey		10,000	
			197,914

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	350.00 m²	1,004.00 pm²	351,400
2 bed houses affordable	140.00 m²	1,004.00 pm²	140,560
3 bed 5p houses private	1,116.00 m²	1,004.00 pm²	1,120,464
3 bed 5p affordable	465.00 m²	1,004.00 pm²	466,860
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	372.00 m²	1,004.00 pm²	373,488
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>

Contingency		3.00%	103,672
CIL	3,437.00 m²	100.00 pm²	343,700
Other s.106	35.00 un	1,000.00 /un	35,000
			482,372

**Other Construction**

Abnormal costs	10.00%	345,575	
			345,575

**PROFESSIONAL FEES**

Other Professionals	8.00%	304,106	
			304,106

**DISPOSAL FEES**

Sales Agent Fee	3.00%	266,525	
Sales Legal Fee	0.50%	44,421	
			310,946

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		197,066	
Construction		151,105	
Total Finance Cost			348,171

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 1**

**TOTAL COSTS** 7,391,632

**PROFIT** 1,492,541

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%

IRR	31.20%
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Profit Erosion (finance rate 6.500%)	2 yrs 10 mths
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,189.00	153,230	919,380
2 bed houses affordable	1	70.00	1,423.00	99,610	99,610
3 bed 5p houses private	13	1,209.00	2,155.00	200,415	2,605,395
3 bed 5p affordable	4	372.00	1,401.00	130,293	521,172
8p 4 bed 2 storey private	7	868.00	2,282.00	282,968	1,980,776
8p 4 bed 2 storey affordable	2	248.00	1,483.00	183,892	367,784
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>7,083,617</b>

**NET REALISATION****7,083,617****OUTLAY****ACQUISITION COSTS**

Residualised Price		780,594	
			780,594
Stamp Duty	4.00%	31,224	
Agent Fee	1.30%	10,148	
Legal Fee	0.50%	3,903	
Town Planning		75,000	
Survey		10,000	
			130,274

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	372.00 m²	1,004.00 pm²	373,488
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>

**3,455,748**

Contingency		3.00%	103,672
CIL	3,437.00 m²	50.00 pm²	171,850
Other s.106	35.00 un	1,000.00 /un	35,000
			310,522

**Other Construction**

Abnormal costs		10.00%	345,575
			345,575

**PROFESSIONAL FEES**

Other Professionals		8.00%	304,106
			304,106

**DISPOSAL FEES**

Sales Agent Fee		3.00%	212,509
Sales Legal Fee		0.50%	35,418
			247,927

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			79,016
Construction			140,637
Total Finance Cost			219,653

**TOTAL COSTS****5,794,399**



**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 2**

**PROFIT****1,289,218****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	40.33%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,027.00	141,890	851,340
2 bed houses affordable	1	70.00	1,318.00	92,260	92,260
3 bed 5p houses private	13	1,209.00	1,995.00	185,535	2,411,955
3 bed 5p affordable	4	372.00	1,297.00	120,621	482,484
8p 4 bed 2 storey private	7	868.00	2,113.00	262,012	1,834,084
8p 4 bed 2 storey affordable	2	248.00	1,373.00	170,252	340,504
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>6,558,377</b>

**NET REALISATION****6,558,377****OUTLAY****ACQUISITION COSTS**

Residualised Price		520,186	
			520,186
Stamp Duty	4.00%	20,807	
Agent Fee	1.30%	6,762	
Legal Fee	0.50%	2,601	
Town Planning		75,000	
Survey		10,000	
			115,171

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	372.00 m²	1,004.00 pm²	373,488
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>

**3,455,748**

Contingency		3.00%	103,672
CIL	3,437.00 m²	20.00 pm²	68,740
Other s.106	35.00 un	1,000.00 /un	35,000
			207,412

**Other Construction**

Abnormal costs	10.00%	345,575
		345,575

**PROFESSIONAL FEES**

Other Professionals	8.00%	304,106
		304,106

**DISPOSAL FEES**

Sales Agent Fee	3.00%	196,751
Sales Legal Fee	0.50%	32,792
		229,543

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land		52,656
Construction		134,356
Total Finance Cost		187,012

**TOTAL COSTS****5,364,752**

**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 3**

**PROFIT****1,193,625****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	43.38%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	1,915.00	134,050	804,300
2 bed houses affordable	1	70.00	1,245.00	87,150	87,150
3 bed 5p houses private	13	1,209.00	1,885.00	175,305	2,278,965
3 bed 5p affordable	4	372.00	1,225.00	113,925	455,700
8p 4 bed 2 storey private	7	868.00	1,996.00	247,504	1,732,528
8p 4 bed 2 storey affordable	2	248.00	1,297.00	160,828	321,656
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
<b>Totals</b>	<b>35</b>	<b>3,437.00</b>			<b>6,195,799</b>

**NET REALISATION****6,195,799****OUTLAY****ACQUISITION COSTS**

Residualised Price		358,913	
			358,913
Stamp Duty	4.00%	14,357	
Agent Fee	1.30%	4,666	
Legal Fee	0.50%	1,795	
Town Planning		75,000	
Survey		10,000	
			105,817

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	372.00 m²	1,004.00 pm²	373,488
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
<b>Totals</b>	<b>3,437.00 m²</b>		<b>3,455,748</b>

**3,455,748**

Contingency		3.00%	103,672
CIL	3,437.00 m²	5.00 pm²	17,185
Other s.106	35.00 un	1,000.00 /un	35,000
			155,857

**Other Construction**

Abnormal costs	10.00%	345,575
		345,575

**PROFESSIONAL FEES**

Other Professionals	8.00%	304,106
		304,106

**DISPOSAL FEES**

Sales Agent Fee	3.00%	185,874
Sales Legal Fee	0.50%	30,979
		216,853

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		29,678	
Construction		95,617	
Total Finance Cost			125,295

**TOTAL COSTS****5,068,164**

**Bradford Housing Standards Viability Assessment**  
**Space standards with ceiling**  
**Value Area 4**

**PROFIT****1,127,635****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	58.76%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**No Ceiling,10% Wheel Chair Adaptable**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	3,100.00	217,000	1,085,000
2 bed houses affordable	1	70.00	2,015.00	141,050	141,050
3 bed 5p houses private	12	1,116.00	3,100.00	288,300	3,459,600
3 bed 5p affordable	3	279.00	2,015.00	187,395	562,185
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	2	248.00	2,015.00	249,860	499,720
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed house wheelchair	1	80.00	2,015.00	161,200	161,200
3 bed wheelchair	2	212.00	2,015.00	213,590	427,180
4 bed wheelchair	1	141.00	2,015.00	284,115	284,115
<b>Totals</b>	<b>35</b>	<b>3,490.00</b>			<b>9,565,825</b>

**NET REALISATION****9,565,825****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,394,757	
			2,394,757
Stamp Duty	4.00%	95,790	
Agent Fee	1.30%	31,132	
Legal Fee	0.50%	11,974	
Town Planning		75,000	
Survey		10,000	
			223,896

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	350.00 m²	1,004.00 pm²	351,400	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	1,116.00 m²	1,004.00 pm²	1,120,464	
3 bed 5p affordable	279.00 m²	1,004.00 pm²	280,116	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992	
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000	
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000	
2 bed house wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848	
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564	
<b>Totals</b>	<b>3,490.00 m²</b>		<b>3,508,960</b>	<b>3,508,960</b>
Contingency		3.00%	105,269	
CIL	3,490.00 m²	100.00 pm²	349,000	
Other s.106	35.00 un	1,000.00 /un	35,000	
				489,269

**Other Construction**

Abnormal costs	10.00%	307,423	
			307,423

**PROFESSIONAL FEES**

Other Professionals	8.00%	305,311	
			305,311

**DISPOSAL FEES**

Sales Agent Fee	3.00%	286,975	
Sales Legal Fee	0.50%	47,829	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
No Ceiling, 10% Wheel Chair Adaptable  
Value Area 1**

334,804

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land

242,411

Construction

151,937

Total Finance Cost

394,348

**TOTAL COSTS****7,958,766****PROFIT****1,607,059****Performance Measures**

Profit on Cost%

20.19%

Profit on GDV%

16.80%

Profit on NDV%

16.80%

IRR

30.00%

Profit Erosion (finance rate 6.500%)

2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**No ceiling, 10% Wheel Chair Adaptable**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,358.00	165,060	990,360
2 bed houses wheelchair	1	80.00	1,532.00	122,560	122,560
3 bed 5p houses private	13	1,209.00	2,358.00	219,294	2,850,822
3 bed 5p affordable	2	186.00	1,532.00	142,476	284,952
8p 4 bed 2 storey private	7	868.00	2,358.00	292,392	2,046,744
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
3 bed wheelchair	2	212.00	1,532.00	162,392	324,784
4 bed wheelchair	<u>1</u>	<u>141.00</u>	<u>1,532.00</u>	<u>216,012</u>	<u>216,012</u>
<b>Totals</b>	<b>35</b>	<b>3,490.00</b>			<b>7,615,702</b>

**NET REALISATION****7,615,702****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,114,023	
			1,114,023
Stamp Duty	4.00%	44,561	
Agent Fee	1.30%	14,482	
Legal Fee	0.50%	5,570	
Town Planning		75,000	
Survey		10,000	
			149,613

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836	
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744	
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848	
4 bed wheelchair	<u>141.00 m²</u>	<u>1,004.00 pm²</u>	<u>141,564</u>	
<b>Totals</b>	<b>3,490.00 m²</b>		<b>3,508,960</b>	<b>3,508,960</b>
Contingency		3.00%	105,269	
CIL	3,490.00 m²	50.00 pm²	174,500	
Other s.106	35.00 un	1,000.00 /un	35,000	
				314,769

**Other Construction**

Abnormal costs	10.00%	315,455	
			315,455

**PROFESSIONAL FEES**

Other Professionals	8.00%	305,953	
			305,953

**DISPOSAL FEES**

Sales Agent Fee	3.00%	228,471	
Sales Legal Fee	0.50%	38,079	
			266,550

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		112,768	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****No ceiling, 10% Wheel Chair Adaptable****Value Area 2**

Construction	141,554	
Total Finance Cost		254,322

**TOTAL COSTS** **6,229,644**

**PROFIT** **1,386,058**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 37.86%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**No ceiling, 10% Wheel Chair Adaptable**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,183.00	152,810	916,860
2 bed houses wheelchair	1	80.00	1,419.00	113,520	113,520
3 bed 5p houses private	13	1,209.00	2,183.00	203,019	2,639,247
3 bed 5p affordable	2	186.00	1,419.00	131,967	263,934
8p 4 bed 2 storey private	7	868.00	2,183.00	270,692	1,894,844
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
3 bed wheelchair	2	212.00	1,419.00	150,414	300,828
4 bed wheelchair	1	141.00	1,419.00	200,079	200,079
<b>Totals</b>	<b>35</b>	<b>3,490.00</b>			<b>7,051,018</b>

**NET REALISATION****7,051,018****OUTLAY****ACQUISITION COSTS**

Residualised Price		828,427	
			828,427
Stamp Duty	4.00%	33,137	
Agent Fee	1.30%	10,770	
Legal Fee	0.50%	4,142	
Town Planning		75,000	
Survey		10,000	
			133,049

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836	
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744	
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848	
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564	
<b>Totals</b>	<b>3,490.00 m²</b>		<b>3,508,960</b>	<b>3,508,960</b>
Contingency		3.00%	105,269	
CIL	3,490.00 m²	20.00 pm²	69,800	
Other s.106	35.00 un	1,000.00 /un	35,000	
				210,069

**Other Construction**

Abnormal costs	10.00%	315,455	
			315,455

**PROFESSIONAL FEES**

Other Professionals	8.00%	305,953	
			305,953

**DISPOSAL FEES**

Sales Agent Fee	3.00%	211,531	
Sales Legal Fee	0.50%	35,255	
			246,786

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		83,858	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****No ceiling, 10% Wheel Chair Adaptable****Value Area 3**

Construction	135,176	
Total Finance Cost		219,034

**TOTAL COSTS** **5,767,733**

**PROFIT** **1,283,285**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 40.23%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**No ceiling, 10% Wheel Chair Adaptable**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,062.00	144,340	866,040
2 bed houses wheelchair	1	70.00	1,341.00	93,870	93,870
3 bed 5p houses private	13	1,209.00	2,062.00	191,766	2,492,958
3 bed 5p affordable	2	186.00	1,341.00	124,713	249,426
8p 4 bed 2 storey private	7	868.00	2,062.00	255,688	1,789,816
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
3 bed wheelchair	2	212.00	1,341.00	142,146	284,292
4 bed wheelchair	1	141.00	1,341.00	189,081	189,081
<b>Totals</b>	<b>35</b>	<b>3,480.00</b>			<b>6,647,267</b>

**NET REALISATION****6,647,267****OUTLAY****ACQUISITION COSTS**

Residualised Price		655,815	
			655,815
Stamp Duty	4.00%	26,233	
Agent Fee	1.30%	8,526	
Legal Fee	0.50%	3,279	
Town Planning		75,000	
Survey		10,000	
			123,037

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,480.00 m²</b>		<b>3,498,920</b>
Contingency		3.00%	104,968
CIL	3,480.00 m²	5.00 pm²	17,400
Other s.106	35.00 un	1,000.00 /un	35,000
			157,368

**Other Construction**

Abnormal costs	10.00%	314,451	
			314,451

**PROFESSIONAL FEES**

Other Professionals	8.00%	305,070	
			305,070

**DISPOSAL FEES**

Sales Agent Fee	3.00%	199,418	
Sales Legal Fee	0.50%	33,236	
			232,654

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		54,229	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****No ceiling, 10% Wheel Chair Adaptable****Value Area 4**

Construction	95,921	
Total Finance Cost		150,150

**TOTAL COSTS****5,437,464****PROFIT****1,209,803****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	53.00%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	2,878.00	201,460	1,007,300
2 bed houses affordable	1	70.00	1,871.00	130,970	130,970
3 bed 5p houses private	12	1,116.00	2,833.00	263,469	3,161,628
3 bed 5p affordable	3	279.00	1,842.00	171,306	513,918
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	2	248.00	1,950.00	241,800	483,600
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed wheelchair	1	80.00	1,637.00	130,960	130,960
3 bed wheelchair	2	212.00	1,616.00	171,296	342,592
4 bed wheelchair	1	141.00	1,715.00	241,815	241,815
<b>Totals</b>	<b>35</b>	<b>3,490.00</b>			<b>8,884,158</b>

**NET REALISATION****8,884,158****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,926,092	
			1,926,092
Stamp Duty	4.00%	77,044	
Agent Fee	1.30%	25,039	
Legal Fee	0.50%	9,630	
Town Planning		75,000	
Survey		10,000	
			196,713

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	350.00 m²	1,004.00 pm²	351,400
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,116.00 m²	1,004.00 pm²	1,120,464
3 bed 5p affordable	279.00 m²	1,004.00 pm²	280,116
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
2 bed wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,490.00 m²</b>		<b>3,508,960</b>

**3,508,960**

Contingency		3.00%	105,269
CIL	3,490.00 m²	100.00 pm²	349,000
Other s.106	35.00 un	1,000.00 /un	35,000
			489,269

**Other Construction**

Abnormal costs		10.00%	307,423
			307,423

**PROFESSIONAL FEES**

Other Professionals		8.00%	305,311
			305,311

**DISPOSAL FEES**

Sales Agent Fee		3.00%	266,525
Sales Legal Fee		0.50%	44,421

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Ceiling, 10% Wheel Chair Adaptable  
Value Area 1**

310,946

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land

194,970

Construction

151,937

Total Finance Cost

346,907

**TOTAL COSTS****7,391,619****PROFIT****1,492,539****Performance Measures**

Profit on Cost%

20.19%

Profit on GDV%

16.80%

Profit on NDV%

16.80%

IRR

31.29%

Profit Erosion (finance rate 6.500%)

2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,189.00	153,230	919,380
2 bed houses wheelchair	1	80.00	1,245.00	99,600	99,600
3 bed 5p houses private	13	1,209.00	2,155.00	200,415	2,605,395
3 bed 5p affordable	2	186.00	1,401.00	130,293	260,586
8p 4 bed 2 storey private	7	868.00	2,282.00	282,968	1,980,776
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
3 bed wheelchair	2	212.00	1,229.00	130,274	260,548
4 bed wheelchair	1	141.00	1,304.00	183,864	183,864
<b>Totals</b>	<b>35</b>	<b>3,490.00</b>			<b>7,083,541</b>

**NET REALISATION****7,083,541****OUTLAY****ACQUISITION COSTS**

Residualised Price		754,574	
			754,574
Stamp Duty	4.00%	30,183	
Agent Fee	1.30%	9,809	
Legal Fee	0.50%	3,773	
Town Planning		75,000	
Survey		10,000	
			128,765

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,490.00 m²</b>		<b>3,508,960</b>

**3,508,960**

Contingency	3.00%	105,269	
CIL	3,490.00 m²	50.00 pm²	174,500
Other s.106	35.00 un	1,000.00 /un	35,000
			314,769

**Other Construction**

Abnormal costs	10.00%	315,455	
			315,455

**PROFESSIONAL FEES**

Other Professionals	8.00%	305,953	
			305,953

**DISPOSAL FEES**

Sales Agent Fee	3.00%	212,506	
Sales Legal Fee	0.50%	35,418	
			247,924

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		76,382	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Ceiling, 10% Wheel Chair Adaptable****Value Area 2**

Construction	141,554	
Total Finance Cost		217,936

**TOTAL COSTS** **5,794,337**

**PROFIT** **1,289,204**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 40.61%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,027.00	141,890	851,340
2 bed houses wheelchair	1	80.00	1,153.00	92,240	92,240
3 bed 5p houses private	13	1,209.00	1,995.00	185,535	2,411,955
3 bed 5p affordable	2	186.00	1,297.00	120,621	241,242
8p 4 bed 2 storey private	7	868.00	2,113.00	262,012	1,834,084
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
3 bed wheelchair	2	212.00	1,138.00	120,628	241,256
4 bed wheelchair	1	141.00	1,208.00	170,328	170,328
<b>Totals</b>	<b>35</b>	<b>3,490.00</b>			<b>6,558,447</b>

**NET REALISATION****6,558,447****OUTLAY****ACQUISITION COSTS**

Residualised Price		495,720	
			495,720
Stamp Duty	4.00%	19,829	
Agent Fee	1.30%	6,444	
Legal Fee	0.50%	2,479	
Town Planning		75,000	
Survey		10,000	
			113,752

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,490.00 m²</b>		<b>3,508,960</b>
			<b>3,508,960</b>
Contingency		3.00%	105,269
CIL	3,490.00 m²	20.00 pm²	69,800
Other s.106	35.00 un	1,000.00 /un	35,000
			210,069

**Other Construction**

Abnormal costs	10.00%	315,455	
			315,455

**PROFESSIONAL FEES**

Other Professionals	8.00%	305,953	
			305,953

**DISPOSAL FEES**

Sales Agent Fee	3.00%	196,753	
Sales Legal Fee	0.50%	32,792	
			229,546

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		50,180	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Ceiling, 10% Wheel Chair Adaptable****Value Area 3**

Construction	135,176	
Total Finance Cost		185,356

**TOTAL COSTS** **5,364,810**

**PROFIT** **1,193,637**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 43.72%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	1,915.00	134,050	804,300
2 bed houses wheelchair	1	80.00	1,089.00	87,120	87,120
3 bed 5p houses private	13	1,209.00	1,885.00	175,305	2,278,965
3 bed 5p affordable	2	186.00	1,225.00	113,925	227,850
8p 4 bed 2 storey private	7	868.00	1,996.00	247,504	1,732,528
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
3 bed wheelchair	2	212.00	1,075.00	113,950	227,900
4 bed wheelchair	1	141.00	1,141.00	160,881	160,881
<b>Totals</b>	<b>35</b>	<b>3,490.00</b>			<b>6,195,872</b>

**NET REALISATION****6,195,872****OUTLAY****ACQUISITION COSTS**

Residualised Price		334,978	
			334,978
Stamp Duty	4.00%	13,399	
Agent Fee	1.30%	4,355	
Legal Fee	0.50%	1,675	
Town Planning		75,000	
Survey		10,000	
			104,429

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,209.00 m²	1,004.00 pm²	1,213,836
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	212.00 m²	1,004.00 pm²	212,848
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,490.00 m²</b>		<b>3,508,960</b>
			<b>3,508,960</b>
Contingency		3.00%	105,269
CIL	3,490.00 m²	5.00 pm²	17,450
Other s.106	35.00 un	1,000.00 /un	35,000
			157,719

**Other Construction**

Abnormal costs	10.00%	315,455	
			315,455

**PROFESSIONAL FEES**

Other Professionals	8.00%	305,953	
			305,953

**DISPOSAL FEES**

Sales Agent Fee	3.00%	185,876	
Sales Legal Fee	0.50%	30,979	
			216,856

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		27,699	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Ceiling, 10% Wheel Chair Adaptable****Value Area 4**

Construction	96,175	
Total Finance Cost		123,874

**TOTAL COSTS** **5,068,223**

**PROFIT** **1,127,649**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 59.41%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Space standards, No Ceiling, Variant**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	3,100.00	217,000	1,085,000
2 bed houses affordable	2	140.00	2,015.00	141,050	282,100
3 bed 5p houses private	12	1,008.00	3,100.00	260,400	3,124,800
3 bed 5p affordable	5	420.00	2,015.00	169,260	846,300
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	3	372.00	2,015.00	249,860	749,580
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>9,033,555</b>

**NET REALISATION****9,033,555****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,229,504	
			2,229,504
Stamp Duty	4.00%	89,180	
Agent Fee	1.30%	28,984	
Legal Fee	0.50%	11,148	
Town Planning		75,000	
Survey		10,000	
			214,311

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	350.00 m²	1,004.00 pm²	351,400
2 bed houses affordable	140.00 m²	1,004.00 pm²	140,560
3 bed 5p houses private	1,008.00 m²	1,004.00 pm²	1,012,032
3 bed 5p affordable	420.00 m²	1,004.00 pm²	421,680
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	372.00 m²	1,004.00 pm²	373,488
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>

Contingency		3.00%	99,064
CIL	3,284.00 m²	100.00 pm²	328,400
Other s.106	35.00 un	1,000.00 /un	35,000
			462,464

**Other Construction**

Abnormal costs	10.00%	330,214	
			330,214

**PROFESSIONAL FEES**

Other Professionals	8.00%	290,588	
			290,588

**DISPOSAL FEES**

Sales Agent Fee	3.00%	271,007	
Sales Legal Fee	0.50%	45,168	
			316,174

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		225,683	
Construction		144,843	
Total Finance Cost			370,526

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Space standards, No Ceiling, Variant**  
**Value Area 1**

**TOTAL COSTS** 7,515,918

**PROFIT** 1,517,637

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%

IRR	30.12%
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Profit Erosion (finance rate 6.500%)	2 yrs 10 mths
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Space Standards, No Ceiling**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,358.00	165,060	990,360
2 bed houses affordable	1	70.00	1,532.00	107,240	107,240
3 bed 5p houses private	13	1,092.00	2,358.00	198,072	2,574,936
3 bed 5p affordable	4	336.00	1,532.00	128,688	514,752
8p 4 bed 2 storey private	7	868.00	2,358.00	292,392	2,046,744
8p 4 bed 2 storey affordable	2	248.00	1,532.00	189,968	379,936
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,358.00	294,750	<u>589,500</u>
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>7,203,468</b>

**NET REALISATION****7,203,468****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,034,547	
			1,034,547
Stamp Duty	4.00%	41,382	
Agent Fee	1.30%	13,449	
Legal Fee	0.50%	5,173	
Town Planning		75,000	
Survey		10,000	
			145,004

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	336.00 m²	1,004.00 pm²	337,344
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>

**3,302,136**

Contingency		3.00%	99,064
CIL	3,284.00 m²	50.00 pm²	164,200
Other s.106	35.00 un	1,000.00 /un	35,000
			298,264

**Other Construction**

Abnormal costs	10.00%	330,214
		330,214

**PROFESSIONAL FEES**

Other Professionals	8.00%	290,588
		290,588

**DISPOSAL FEES**

Sales Agent Fee	3.00%	216,104
Sales Legal Fee	0.50%	36,017
		252,121

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land		104,723
Construction		134,841
Total Finance Cost		239,564

**TOTAL COSTS****5,892,437**



**Bradford Housing Standards Viability Assessment  
Variant, Space Standards, No Ceiling  
Value Area 2**

**PROFIT****1,311,031****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	37.99%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Space Standards, No Ceiling**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,183.00	152,810	916,860
2 bed houses affordable	1	70.00	1,419.00	99,330	99,330
3 bed 5p houses private	13	1,092.00	2,183.00	183,372	2,383,836
3 bed 5p affordable	4	336.00	1,419.00	119,196	476,784
8p 4 bed 2 storey private	7	868.00	2,183.00	270,692	1,894,844
8p 4 bed 2 storey affordable	2	248.00	1,419.00	175,956	351,912
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,183.00	272,875	<u>545,750</u>
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>6,669,316</b>

**NET REALISATION****6,669,316****OUTLAY****ACQUISITION COSTS**

Residualised Price		763,918	
			763,918
Stamp Duty	4.00%	30,557	
Agent Fee	1.30%	9,931	
Legal Fee	0.50%	3,820	
Town Planning		75,000	
Survey		10,000	
			129,307

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	336.00 m²	1,004.00 pm²	337,344
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>

**3,302,136**

Contingency		3.00%	99,064
CIL	3,284.00 m²	20.00 pm²	65,680
Other s.106	35.00 un	1,000.00 /un	35,000
			199,744

**Other Construction**

Abnormal costs	10.00%	330,214	
			330,214

**PROFESSIONAL FEES**

Other Professionals	8.00%	290,588	
			290,588

**DISPOSAL FEES**

Sales Agent Fee	3.00%	200,079	
Sales Legal Fee	0.50%	33,347	
			233,426

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		77,328	
Construction		128,839	
Total Finance Cost			206,167

**TOTAL COSTS****5,455,500**

**Bradford Housing Standards Viability Assessment  
Variant, Space Standards, No Ceiling  
Value Area 3**

**PROFIT****1,213,816****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	40.40%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Space Standards, No Ceiling**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,062.00	144,340	866,040
2 bed houses affordable	1	70.00	1,341.00	93,870	93,870
3 bed 5p houses private	13	1,092.00	2,062.00	173,208	2,251,704
3 bed 5p affordable	4	336.00	1,341.00	112,644	450,576
8p 4 bed 2 storey private	7	868.00	2,062.00	255,688	1,789,816
8p 4 bed 2 storey affordable	2	248.00	1,341.00	166,284	332,568
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,062.00	257,750	<u>515,500</u>
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>6,300,074</b>

**NET REALISATION****6,300,074****OUTLAY****ACQUISITION COSTS**

Residualised Price		598,591	
			598,591
Stamp Duty	4.00%	23,944	
Agent Fee	1.30%	7,782	
Legal Fee	0.50%	2,993	
Town Planning		75,000	
Survey		10,000	
			119,718

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	336.00 m²	1,004.00 pm²	337,344
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>

**3,302,136**

Contingency		3.00%	99,064
CIL	3,284.00 m²	5.00 pm²	16,420
Other s.106	35.00 un	1,000.00 /un	35,000
			150,484

**Other Construction**

Abnormal costs	10.00%	330,214
		330,214

**PROFESSIONAL FEES**

Other Professionals	8.00%	290,588
		290,588

**DISPOSAL FEES**

Sales Agent Fee	3.00%	189,002
Sales Legal Fee	0.50%	31,500
		220,503

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		49,497	
Construction		91,730	
Total Finance Cost			141,227

**TOTAL COSTS****5,153,461**

**Bradford Housing Standards Viability Assessment  
Variant, Space Standards, No Ceiling  
Value Area 4****PROFIT****1,146,613****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	53.37%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant Space Standards with Ceiling**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	2,878.00	201,460	1,007,300
2 bed houses affordable	2	140.00	1,871.00	130,970	261,940
3 bed 5p houses private	12	1,008.00	3,100.00	260,400	3,124,800
3 bed 5p affordable	5	420.00	2,015.00	169,260	846,300
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	3	372.00	1,950.00	241,800	725,400
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>8,837,115</b>

**NET REALISATION****8,837,115****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,094,446	
			2,094,446
Stamp Duty	4.00%	83,778	
Agent Fee	1.30%	27,228	
Legal Fee	0.50%	10,472	
Town Planning		75,000	
Survey		10,000	
			206,478

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	350.00 m²	1,004.00 pm²	351,400
2 bed houses affordable	140.00 m²	1,004.00 pm²	140,560
3 bed 5p houses private	1,008.00 m²	1,004.00 pm²	1,012,032
3 bed 5p affordable	420.00 m²	1,004.00 pm²	421,680
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	372.00 m²	1,004.00 pm²	373,488
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>

Contingency		3.00%	99,064
CIL	3,284.00 m²	100.00 pm²	328,400
Other s.106	35.00 un	1,000.00 /un	35,000
			462,464

**Other Construction**

Abnormal costs		10.00%	330,214
			330,214

**PROFESSIONAL FEES**

Other Professionals		8.00%	290,588
			290,588

**DISPOSAL FEES**

Sales Agent Fee		3.00%	265,113
Sales Legal Fee		0.50%	44,186
			309,299

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			212,012
Construction			144,843
Total Finance Cost			356,855

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Variant Space Standards with Ceiling  
Value Area 1**

<b>TOTAL COSTS</b>	<b>7,352,480</b>
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<b>PROFIT</b>	<b>1,484,635</b>
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**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%

IRR	30.48%
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Profit Erosion (finance rate 6.500%)	2 yrs 10 mths
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant , Space Standards, with Ceiling**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,189.00	153,230	919,380
2 bed houses affordable	1	70.00	1,423.00	99,610	99,610
3 bed 5p houses private	13	1,092.00	2,358.00	198,072	2,574,936
3 bed 5p affordable	4	336.00	1,532.00	128,688	514,752
8p 4 bed 2 storey private	7	868.00	2,282.00	282,968	1,980,776
8p 4 bed 2 storey affordable	2	248.00	1,483.00	183,892	367,784
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,358.00	294,750	<u>589,500</u>
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>7,046,738</b>

**NET REALISATION****7,046,738****OUTLAY****ACQUISITION COSTS**

Residualised Price		928,683	
			928,683
Stamp Duty	4.00%	37,147	
Agent Fee	1.30%	12,073	
Legal Fee	0.50%	4,643	
Town Planning		75,000	
Survey		10,000	
			138,864

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368	
3 bed 5p affordable	336.00 m²	1,004.00 pm²	337,344	
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472	
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992	
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>	
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>	<b>3,302,136</b>

Contingency		3.00%	99,064	
CIL	3,284.00 m²	50.00 pm²	164,200	
Other s.106	35.00 un	1,000.00 /un	35,000	
				298,264

**Other Construction**

Abnormal costs	10.00%	330,214	
			330,214

**PROFESSIONAL FEES**

Other Professionals	8.00%	290,588	
			290,588

**DISPOSAL FEES**

Sales Agent Fee	3.00%	211,402	
Sales Legal Fee	0.50%	35,234	
			246,636

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		94,007	
Construction		134,841	
Total Finance Cost			228,847

**TOTAL COSTS****5,764,232**



**Bradford Housing Standards Viability Assessment  
Variant , Space Standards, with Ceiling  
Value Area 2****PROFIT****1,282,506****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	38.77%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Space Standards, with Ceiling**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,027.00	141,890	851,340
2 bed houses affordable	1	70.00	1,318.00	92,260	92,260
3 bed 5p houses private	13	1,092.00	2,183.00	183,372	2,383,836
3 bed 5p affordable	4	336.00	1,419.00	119,196	476,784
8p 4 bed 2 storey private	7	868.00	2,113.00	262,012	1,834,084
8p 4 bed 2 storey affordable	2	248.00	1,373.00	170,252	340,504
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,183.00	272,875	<u>545,750</u>
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>6,524,558</b>

**NET REALISATION****6,524,558****OUTLAY****ACQUISITION COSTS**

Residualised Price		666,141	
			666,141
Stamp Duty	4.00%	26,646	
Agent Fee	1.30%	8,660	
Legal Fee	0.50%	3,331	
Town Planning		75,000	
Survey		10,000	
			123,636

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	336.00 m²	1,004.00 pm²	337,344
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>

**3,302,136**

Contingency		3.00%	99,064
CIL	3,284.00 m²	20.00 pm²	65,680
Other s.106	35.00 un	1,000.00 /un	35,000
			199,744

**Other Construction**

Abnormal costs	10.00%	330,214
		330,214

**PROFESSIONAL FEES**

Other Professionals	8.00%	290,588
		290,588

**DISPOSAL FEES**

Sales Agent Fee	3.00%	195,737
Sales Legal Fee	0.50%	32,623
		228,360

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land		67,431
Construction		128,839
Total Finance Cost		196,270

**TOTAL COSTS****5,337,088**

**Bradford Housing Standards Viability Assessment  
Variant, Space Standards, with Ceiling  
Value Area 3****PROFIT****1,187,470****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	41.37%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Space Standards, With Ceiling**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	1,915.00	134,050	804,300
2 bed houses affordable	1	70.00	1,245.00	87,150	87,150
3 bed 5p houses private	13	1,092.00	2,062.00	173,208	2,251,704
3 bed 5p affordable	4	336.00	1,341.00	112,644	450,576
8p 4 bed 2 storey private	7	868.00	1,996.00	247,504	1,732,528
8p 4 bed 2 storey affordable	2	248.00	1,297.00	160,828	321,656
7p 3 storey 5 bed house private	<u>2</u>	<u>250.00</u>	2,062.00	257,750	<u>515,500</u>
<b>Totals</b>	<b>35</b>	<b>3,284.00</b>			<b>6,163,414</b>

**NET REALISATION****6,163,414****OUTLAY****ACQUISITION COSTS**

Residualised Price		504,784	
			504,784
Stamp Duty	4.00%	20,191	
Agent Fee	1.30%	6,562	
Legal Fee	0.50%	2,524	
Town Planning		75,000	
Survey		10,000	
			114,277

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	336.00 m²	1,004.00 pm²	337,344
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992
7p 3 storey 5 bed house private	<u>250.00 m²</u>	1,024.00 pm²	<u>256,000</u>
<b>Totals</b>	<b>3,284.00 m²</b>		<b>3,302,136</b>

**3,302,136**

Contingency		3.00%	99,064
CIL	3,284.00 m²	5.00 pm²	16,420
Other s.106	35.00 un	1,000.00 /un	35,000
			150,484

**Other Construction**

Abnormal costs	10.00%	330,214	
			330,214

**PROFESSIONAL FEES**

Other Professionals	8.00%	290,588	
			290,588

**DISPOSAL FEES**

Sales Agent Fee	3.00%	184,902	
Sales Legal Fee	0.50%	30,817	
			215,719

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		41,740	
Construction		91,730	
Total Finance Cost			133,470

**TOTAL COSTS****5,041,673**

**Bradford Housing Standards Viability Assessment  
Variant, Space Standards, With Ceiling  
Value Area 4****PROFIT****1,121,741****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	55.10%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, No Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	3,100.00	217,000	1,085,000
2 bed houses affordable	1	70.00	2,015.00	141,050	141,050
3 bed 5p houses private	12	1,008.00	3,100.00	260,400	3,124,800
3 bed 5p affordable	3	252.00	2,015.00	169,260	507,780
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	2	248.00	2,015.00	249,860	499,720
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed house wheelchair	1	80.00	2,015.00	161,200	161,200
3 bed wheelchair	2	194.00	2,015.00	195,455	390,910
4 bed wheelchair	1	141.00	2,015.00	284,115	284,115
<b>Totals</b>	<b>35</b>	<b>3,337.00</b>			<b>9,140,350</b>

**NET REALISATION****9,140,350****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,280,500	
			2,280,500
Stamp Duty	4.00%	91,220	
Agent Fee	1.30%	29,646	
Legal Fee	0.50%	11,402	
Town Planning		75,000	
Survey		10,000	
			217,269

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	350.00 m²	1,004.00 pm²	351,400	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	1,008.00 m²	1,004.00 pm²	1,012,032	
3 bed 5p affordable	252.00 m²	1,004.00 pm²	253,008	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992	
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000	
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000	
2 bed house wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776	
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564	
<b>Totals</b>	<b>3,337.00 m²</b>		<b>3,355,348</b>	<b>3,355,348</b>

Contingency		3.00%	100,660	
CIL	3,337.00 m²	100.00 pm²	333,700	
Other s.106	35.00 un	1,000.00 /un	35,000	
				469,360

**Other Construction**

Abnormal costs		10.00%	293,869	
				293,869

**PROFESSIONAL FEES**

Other Professionals		8.00%	291,937	
				291,937

**DISPOSAL FEES**

Sales Agent Fee		3.00%	274,211	
Sales Legal Fee		0.50%	45,702	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Variant, No Ceiling, 10% Wheel Chair Adaptable  
Value Area 1**

		319,912
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	230,845	
Construction	145,731	
Total Finance Cost		376,576
<b>TOTAL COSTS</b>		<b>7,604,771</b>
<b>PROFIT</b>		<b>1,535,579</b>

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	30.02%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**No Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,358.00	165,060	990,360
2 bed houses wheelchair	1	80.00	1,532.00	122,560	122,560
3 bed 5p houses private	13	1,092.00	2,358.00	198,072	2,574,936
3 bed 5p affordable	2	168.00	1,532.00	128,688	257,376
8p 4 bed 2 storey private	7	868.00	2,358.00	292,392	2,046,744
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
3 bed wheelchair	2	194.00	1,532.00	148,604	297,208
4 bed wheelchair	1	141.00	1,532.00	216,012	216,012
<b>Totals</b>	<b>35</b>	<b>3,337.00</b>			<b>7,284,664</b>

**NET REALISATION****7,284,664****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,061,691	
			1,061,691
Stamp Duty	4.00%	42,468	
Agent Fee	1.30%	13,802	
Legal Fee	0.50%	5,308	
Town Planning		75,000	
Survey		10,000	
			146,578

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,337.00 m²</b>		<b>3,355,348</b>
			<b>3,355,348</b>
Contingency		3.00%	100,660
CIL	3,337.00 m²	50.00 pm²	166,850
Other s.106	35.00 un	1,000.00 /un	35,000
			302,510

**Other Construction**

Abnormal costs	10.00%	301,901	
			301,901

**PROFESSIONAL FEES**

Other Professionals	8.00%	292,580	
			292,580

**DISPOSAL FEES**

Sales Agent Fee	3.00%	218,540	
Sales Legal Fee	0.50%	36,423	
			254,963

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		107,470	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****No Ceiling, 10% Wheel Chair Adaptable****Value Area 2**

Construction	135,814	
Total Finance Cost		243,284

**TOTAL COSTS** **5,958,855**

**PROFIT** **1,325,809**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 37.86%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**No Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,183.00	152,810	916,860
2 bed houses wheelchair	1	80.00	1,419.00	113,520	113,520
3 bed 5p houses private	13	1,092.00	2,183.00	183,372	2,383,836
3 bed 5p affordable	2	168.00	1,419.00	119,196	238,392
8p 4 bed 2 storey private	7	868.00	2,183.00	270,692	1,894,844
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
3 bed wheelchair	2	194.00	1,419.00	137,643	275,286
4 bed wheelchair	1	141.00	1,419.00	200,079	200,079
<b>Totals</b>	<b>35</b>	<b>3,337.00</b>			<b>6,744,523</b>

**NET REALISATION****6,744,523****OUTLAY****ACQUISITION COSTS**

Residualised Price		788,472	
			788,472
Stamp Duty	4.00%	31,539	
Agent Fee	1.30%	10,250	
Legal Fee	0.50%	3,942	
Town Planning		75,000	
Survey		10,000	
			130,731

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,337.00 m²</b>		<b>3,355,348</b>

**3,355,348**

Contingency	3.00%	100,660	
CIL	3,337.00 m²	20.00 pm²	66,740
Other s.106	35.00 un	1,000.00 /un	35,000
			202,400

**Other Construction**

Abnormal costs	10.00%	301,901	
			301,901

**PROFESSIONAL FEES**

Other Professionals	8.00%	292,580	
			292,580

**DISPOSAL FEES**

Sales Agent Fee	3.00%	202,336	
Sales Legal Fee	0.50%	33,723	
			236,058

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		79,814	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****No Ceiling, 10% Wheel Chair Adaptable****Value Area 3**

Construction	129,715	
Total Finance Cost		209,529

**TOTAL COSTS** **5,517,020**

**PROFIT** **1,227,503**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 40.22%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, No Ceiling, 10% Wheel Chair Adadptable**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,062.00	144,340	866,040
2 bed houses wheelchair	1	70.00	1,341.00	93,870	93,870
3 bed 5p houses private	13	1,092.00	2,062.00	173,208	2,251,704
3 bed 5p affordable	2	168.00	1,341.00	112,644	225,288
8p 4 bed 2 storey private	7	868.00	2,062.00	255,688	1,789,816
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
3 bed wheelchair	2	194.00	1,341.00	130,077	260,154
4 bed wheelchair	1	141.00	1,341.00	189,081	189,081
<b>Totals</b>	<b>35</b>	<b>3,327.00</b>			<b>6,357,737</b>

**NET REALISATION****6,357,737****OUTLAY****ACQUISITION COSTS**

Residualised Price		623,428	
			623,428
Stamp Duty	4.00%	24,937	
Agent Fee	1.30%	8,105	
Legal Fee	0.50%	3,117	
Town Planning		75,000	
Survey		10,000	
			121,159

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,327.00 m²</b>		<b>3,345,308</b>
			<b>3,345,308</b>
Contingency		3.00%	100,359
CIL	3,327.00 m²	5.00 pm²	16,635
Other s.106	35.00 un	1,000.00 /un	35,000
			151,994

**Other Construction**

Abnormal costs	10.00%	300,897	
			300,897

**PROFESSIONAL FEES**

Other Professionals	8.00%	291,696	
			291,696

**DISPOSAL FEES**

Sales Agent Fee	3.00%	190,732	
Sales Legal Fee	0.50%	31,789	
			222,521

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		51,551	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Variant, No Ceiling, 10% Wheel Chair Adadptable  
Value Area 4**

Construction	92,074	
Total Finance Cost		143,625
<b>TOTAL COSTS</b>		<b>5,200,629</b>
<b>PROFIT</b>		<b>1,157,108</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	53.00%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant with ceiling ,10% Wheel Chair Adaptable**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	5	350.00	2,878.00	201,460	1,007,300
2 bed houses affordable	1	70.00	1,871.00	130,970	130,970
3 bed 5p houses private	12	1,008.00	3,100.00	260,400	3,124,800
3 bed 5p affordable	3	252.00	2,015.00	169,260	507,780
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	2	248.00	1,950.00	241,800	483,600
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed wheelchair	1	80.00	1,637.00	130,960	130,960
3 bed wheelchair	2	194.00	1,766.00	171,302	342,604
4 bed wheelchair	1	141.00	1,715.00	241,815	241,815
<b>Totals</b>	<b>35</b>	<b>3,337.00</b>			<b>8,841,204</b>

**NET REALISATION****8,841,204****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,074,828	
			2,074,828
Stamp Duty	4.00%	82,993	
Agent Fee	1.30%	26,973	
Legal Fee	0.50%	10,374	
Town Planning		75,000	
Survey		10,000	
			205,340

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	350.00 m²	1,004.00 pm²	351,400	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	1,008.00 m²	1,004.00 pm²	1,012,032	
3 bed 5p affordable	252.00 m²	1,004.00 pm²	253,008	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	248.00 m²	1,004.00 pm²	248,992	
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000	
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000	
2 bed wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776	
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564	
<b>Totals</b>	<b>3,337.00 m²</b>		<b>3,355,348</b>	<b>3,355,348</b>

Contingency		3.00%	100,660	
CIL	3,337.00 m²	100.00 pm²	333,700	
Other s.106	35.00 un	1,000.00 /un	35,000	
				469,360

**Other Construction**

Abnormal costs		10.00%	293,869	
				293,869

**PROFESSIONAL FEES**

Other Professionals		8.00%	291,937	
				291,937

**DISPOSAL FEES**

Sales Agent Fee		3.00%	265,236	
Sales Legal Fee		0.50%	44,206	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Variant with ceiling ,10% Wheel Chair Adaptable  
Value Area 1**

		309,442
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	210,026	
Construction	145,731	
Total Finance Cost		355,757
<b>TOTAL COSTS</b>		<b>7,355,882</b>
<b>PROFIT</b>		<b>1,485,322</b>

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	30.57%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,189.00	153,230	919,380
2 bed houses wheelchair	1	80.00	1,245.00	99,600	99,600
3 bed 5p houses private	13	1,092.00	2,358.00	198,072	2,574,936
3 bed 5p affordable	2	168.00	1,532.00	128,688	257,376
8p 4 bed 2 storey private	7	868.00	2,282.00	282,968	1,980,776
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
3 bed wheelchair	2	194.00	1,343.00	130,271	260,542
4 bed wheelchair	1	141.00	1,304.00	183,864	183,864
<b>Totals</b>	<b>35</b>	<b>3,337.00</b>			<b>7,049,866</b>

**NET REALISATION****7,049,866****OUTLAY****ACQUISITION COSTS**

Residualised Price		903,096	
			903,096
Stamp Duty	4.00%	36,124	
Agent Fee	1.30%	11,740	
Legal Fee	0.50%	4,515	
Town Planning		75,000	
Survey		10,000	
			137,380

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,337.00 m²</b>		<b>3,355,348</b>
			<b>3,355,348</b>
Contingency		3.00%	100,660
CIL	3,337.00 m²	50.00 pm²	166,850
Other s.106	35.00 un	1,000.00 /un	35,000
			302,510

**Other Construction**

Abnormal costs	10.00%	301,901	
			301,901

**PROFESSIONAL FEES**

Other Professionals	8.00%	292,580	
			292,580

**DISPOSAL FEES**

Sales Agent Fee	3.00%	211,496	
Sales Legal Fee	0.50%	35,249	
			246,745

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		91,417	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Variant, Ceiling, 10% Wheel Chair Adaptable****Value Area 2**

Construction	135,814	
Total Finance Cost		227,230

**TOTAL COSTS** **5,766,790**

**PROFIT** **1,283,076**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 39.02%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,027.00	141,890	851,340
2 bed houses wheelchair	1	80.00	1,153.00	92,240	92,240
3 bed 5p houses private	13	1,092.00	2,183.00	183,372	2,383,836
3 bed 5p affordable	2	168.00	1,419.00	119,196	238,392
8p 4 bed 2 storey private	7	868.00	2,113.00	262,012	1,834,084
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
3 bed wheelchair	2	194.00	1,243.00	120,571	241,142
4 bed wheelchair	1	141.00	1,208.00	170,328	170,328
<b>Totals</b>	<b>35</b>	<b>3,337.00</b>			<b>6,527,364</b>

**NET REALISATION****6,527,364****OUTLAY****ACQUISITION COSTS**

Residualised Price		641,792	
			641,792
Stamp Duty	4.00%	25,672	
Agent Fee	1.30%	8,343	
Legal Fee	0.50%	3,209	
Town Planning		75,000	
Survey		10,000	
			122,224

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,337.00 m²</b>		<b>3,355,348</b>

**3,355,348**

Contingency	3.00%	100,660	
CIL	3,337.00 m²	20.00 pm²	66,740
Other s.106	35.00 un	1,000.00 /un	35,000
			202,400

**Other Construction**

Abnormal costs	10.00%	301,901	
			301,901

**PROFESSIONAL FEES**

Other Professionals	8.00%	292,580	
			292,580

**DISPOSAL FEES**

Sales Agent Fee	3.00%	195,821	
Sales Legal Fee	0.50%	32,637	
			228,458

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		64,966	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Variant, Ceiling, 10% Wheel Chair Adaptable****Value Area 3**

Construction	129,715	
Total Finance Cost		194,681
<b>TOTAL COSTS</b>		<b>5,339,384</b>
<b>PROFIT</b>		<b>1,187,980</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	41.68%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Variant, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	1,915.00	134,050	804,300
2 bed houses wheelchair	1	80.00	1,089.00	87,120	87,120
3 bed 5p houses private	13	1,092.00	2,062.00	173,208	2,251,704
3 bed 5p affordable	2	168.00	1,341.00	112,644	225,288
8p 4 bed 2 storey private	7	868.00	1,996.00	247,504	1,732,528
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
3 bed wheelchair	2	194.00	1,175.00	113,975	227,950
4 bed wheelchair	1	141.00	1,141.00	160,881	160,881
<b>Totals</b>	<b>35</b>	<b>3,337.00</b>			<b>6,166,099</b>

**NET REALISATION****6,166,099****OUTLAY****ACQUISITION COSTS**

Residualised Price		480,896	
			480,896
Stamp Duty	4.00%	19,236	
Agent Fee	1.30%	6,252	
Legal Fee	0.50%	2,404	
Town Planning		75,000	
Survey		10,000	
			112,892

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	1,092.00 m²	1,004.00 pm²	1,096,368
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	868.00 m²	1,004.00 pm²	871,472
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
3 bed wheelchair	194.00 m²	1,004.00 pm²	194,776
4 bed wheelchair	141.00 m²	1,004.00 pm²	141,564
<b>Totals</b>	<b>3,337.00 m²</b>		<b>3,355,348</b>
			<b>3,355,348</b>
Contingency		3.00%	100,660
CIL	3,337.00 m²	5.00 pm²	16,685
Other s.106	35.00 un	1,000.00 /un	35,000
			152,345

**Other Construction**

Abnormal costs	10.00%	301,901	
			301,901

**PROFESSIONAL FEES**

Other Professionals	8.00%	292,580	
			292,580

**DISPOSAL FEES**

Sales Agent Fee	3.00%	184,983	
Sales Legal Fee	0.50%	30,830	
			215,813

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		39,765	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Variant, Ceiling, 10% Wheel Chair Adaptable****Value Area 4**

Construction	92,328	
Total Finance Cost		132,094

**TOTAL COSTS** **5,043,869**

**PROFIT** **1,122,230**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 55.65%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal Revised scheme**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	390.00	3,100.00	201,500	1,209,000
2 bed houses affordable	2	130.00	2,015.00	130,975	261,950
3 bed 5p houses private	9	765.00	3,100.00	263,500	2,371,500
3 bed 5p affordable	3	255.00	2,015.00	171,275	513,825
8p 4 bed 2 storey private	6	720.00	3,100.00	372,000	2,232,000
8p 4 bed 2 storey affordable	1	120.00	2,015.00	241,800	241,800
7p 3 storey 5 bed house private	1	145.00	3,100.00	449,500	449,500
7p 3 storey 5 bed affordable	1	145.00	2,015.00	292,175	292,175
2 bed flats	2	120.70	3,100.00	187,085	374,170
2 bed flats affordable	4	241.40	2,015.00	121,605	486,421
<b>Totals</b>	<b>35</b>	<b>3,032.10</b>			<b>8,432,341</b>

**NET REALISATION****8,432,341****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,995,194	
			1,995,194
Stamp Duty	4.00%	79,808	
Agent Fee	1.30%	25,938	
Legal Fee	0.50%	9,976	
Town Planning		75,000	
Survey		10,000	
			200,721

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	390.00 m²	1,004.00 pm²	391,560	
2 bed houses affordable	130.00 m²	1,004.00 pm²	130,520	
3 bed 5p houses private	765.00 m²	1,004.00 pm²	768,060	
3 bed 5p affordable	255.00 m²	1,004.00 pm²	256,020	
8p 4 bed 2 storey private	720.00 m²	1,004.00 pm²	722,880	
8p 4 bed 2 storey affordable	120.00 m²	1,004.00 pm²	120,480	
7p 3 storey 5 bed house private	145.00 m²	1,024.00 pm²	148,480	
7p 3 storey 5 bed affordable	145.00 m²	1,024.00 pm²	148,480	
2 bed flats	142.00 m²	1,214.00 pm²	172,388	
2 bed flats affordable	284.00 m²	1,214.00 pm²	344,776	
<b>Totals</b>	<b>3,096.00 m²</b>		<b>3,203,644</b>	<b>3,203,644</b>
Contingency		3.00%	96,109	
CIL	3,032.10 m²	100.00 pm²	303,210	
Other s.106	35.00 un	1,000.00 /un	35,000	
				434,319

**Other Construction**

Abnormal costs	10.00%	268,648	
			268,648

**PROFESSIONAL FEES**

Other Professionals	8.00%	277,783	
			277,783

**DISPOSAL FEES**

Sales Agent Fee	3.00%	252,970	
Sales Legal Fee	0.50%	42,162	
			295,132

**FINANCE**

**Bradford Housing Standards Viability Assessment****Baseline Appraisal Revised scheme****Value Area 1**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land	201,965	
Construction	138,300	
Total Finance Cost		340,265

**TOTAL COSTS****7,015,708****PROFIT****1,416,633****Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%

IRR	30.50%
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Profit Erosion (finance rate 6.500%)	2 yrs 10 mths
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised Scheme Baseline**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	455.00	2,358.00	153,270	1,072,890
2 bed houses affordable	1	65.00	1,532.00	99,580	99,580
3 bed 5p houses private	10	850.00	2,358.00	200,430	2,004,300
3 bed 5p affordable	2	170.00	1,532.00	130,220	260,440
8p 4 bed 2 storey private	6	720.00	2,358.00	282,960	1,697,760
8p 4 bed 2 storey affordable	1	120.00	1,532.00	183,840	183,840
7p 3 storey 5 bed house private	2	290.00	2,358.00	341,910	683,820
2 bed flats private	3	181.05	2,358.00	142,305	426,916
2 bed flats affordable	<u>3</u>	<u>181.05</u>	1,532.00	92,456	<u>277,369</u>
<b>Totals</b>	<b>35</b>	<b>3,032.10</b>			<b>6,706,915</b>

**NET REALISATION****6,706,915****OUTLAY****ACQUISITION COSTS**

Residualised Price		866,664	
			866,664
Stamp Duty	4.00%	34,667	
Agent Fee	1.30%	11,267	
Legal Fee	0.50%	4,333	
Town Planning		75,000	
Survey		10,000	
			135,267

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	455.00 m²	1,004.00 pm²	456,820
2 bed houses affordable	65.00 m²	1,004.00 pm²	65,260
3 bed 5p houses private	850.00 m²	1,004.00 pm²	853,400
3 bed 5p affordable	170.00 m²	1,004.00 pm²	170,680
8p 4 bed 2 storey private	720.00 m²	1,004.00 pm²	722,880
8p 4 bed 2 storey affordable	120.00 m²	1,004.00 pm²	120,480
7p 3 storey 5 bed house private	290.00 m²	1,024.00 pm²	296,960
2 bed flats private	213.00 m²	1,214.00 pm²	258,582
2 bed flats affordable	<u>213.00 m²</u>	1,214.00 pm²	<u>258,582</u>
<b>Totals</b>	<b>3,096.00 m²</b>		<b>3,203,644</b>
Contingency		3.00%	96,109
CIL	3,032.10 m²	50.00 pm²	151,605
Other s.106	35.00 un	1,000.00 /un	35,000
			282,714

**Other Construction**

Abnormal costs	10.00%	268,648	
			268,648

**PROFESSIONAL FEES**

Other Professionals	8.00%	277,783	
			277,783

**DISPOSAL FEES**

Sales Agent Fee	3.00%	201,207	
Sales Legal Fee	0.50%	33,535	
			234,742

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		87,729	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised Scheme Baseline****Value Area 2**

Construction	129,065	
Total Finance Cost		216,794

**TOTAL COSTS** **5,486,256**

**PROFIT** **1,220,658**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 38.92%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme Baseline Appraisal**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	455.00	2,183.00	141,895	993,265
2 bed houses affordable	1	65.00	1,419.00	92,235	92,235
3 bed 5p houses private	10	850.00	2,183.00	185,555	1,855,550
3 bed 5p affordable	2	170.00	1,419.00	120,615	241,230
8p 4 bed 2 storey private	6	720.00	2,183.00	261,960	1,571,760
8p 4 bed 2 storey affordable	1	120.00	1,419.00	170,280	170,280
7p 3 storey 5 bed house private	2	290.00	2,183.00	316,535	633,070
2 bed flats private	2	120.70	2,183.00	131,744	263,488
2 bed flats affordable	4	241.40	1,419.00	85,637	342,547
<b>Totals</b>	<b>35</b>	<b>3,032.10</b>			<b>6,163,425</b>

**NET REALISATION****6,163,425****OUTLAY****ACQUISITION COSTS**

Residualised Price		582,812	
			582,812
Stamp Duty	4.00%	23,312	
Agent Fee	1.30%	7,577	
Legal Fee	0.50%	2,914	
Town Planning		75,000	
Survey		10,000	
			118,803

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	455.00 m²	1,004.00 pm²	456,820
2 bed houses affordable	65.00 m²	1,004.00 pm²	65,260
3 bed 5p houses private	850.00 m²	1,004.00 pm²	853,400
3 bed 5p affordable	170.00 m²	1,004.00 pm²	170,680
8p 4 bed 2 storey private	720.00 m²	1,004.00 pm²	722,880
8p 4 bed 2 storey affordable	120.00 m²	1,004.00 pm²	120,480
7p 3 storey 5 bed house private	290.00 m²	1,024.00 pm²	296,960
2 bed flats private	142.00 m²	1,214.00 pm²	172,388
2 bed flats affordable	284.00 m²	1,214.00 pm²	344,776
<b>Totals</b>	<b>3,096.00 m²</b>		<b>3,203,644</b>

Contingency		3.00%	96,109
CIL	3,032.10 m²	20.00 pm²	60,642
Other s.106	35.00 un	1,000.00 /un	35,000
			191,751

**Other Construction**

Abnormal costs		10.00%	268,648
			268,648

**PROFESSIONAL FEES**

Other Professionals		8.00%	277,783
			277,783

**DISPOSAL FEES**

Sales Agent Fee		3.00%	184,903
Sales Legal Fee		0.50%	30,817
			215,720

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land			58,996

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme Baseline Appraisal****Value Area 3**

Construction	123,524	
Total Finance Cost		182,520

**TOTAL COSTS** **5,041,681**

**PROFIT** **1,121,743**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 41.94%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme Baseline Appraisal**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	455.00	2,062.00	134,030	938,210
2 bed houses affordable	1	65.00	1,341.00	87,165	87,165
3 bed 5p houses private	10	850.00	2,062.00	175,270	1,752,700
3 bed 5p affordable	2	170.00	1,341.00	113,985	227,970
8p 4 bed 2 storey private	6	720.00	2,062.00	247,440	1,484,640
8p 4 bed 2 storey affordable	1	120.00	1,341.00	160,920	160,920
7p 3 storey 5 bed house private	2	290.00	2,062.00	298,990	597,980
2 bed flats private	2	120.70	1,659.00	100,121	200,241
2 bed flats affordable	4	241.40	1,078.00	65,057	260,229
<b>Totals</b>	<b>35</b>	<b>3,032.10</b>			<b>5,710,056</b>

**NET REALISATION****5,710,056****OUTLAY****ACQUISITION COSTS**

Residualised Price		352,045	
			352,045
Stamp Duty	4.00%	14,082	
Agent Fee	1.30%	4,577	
Legal Fee	0.50%	1,760	
Town Planning		75,000	
Survey		10,000	
			105,419

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	455.00 m²	1,004.00 pm²	456,820
2 bed houses affordable	65.00 m²	1,004.00 pm²	65,260
3 bed 5p houses private	850.00 m²	1,004.00 pm²	853,400
3 bed 5p affordable	170.00 m²	1,004.00 pm²	170,680
8p 4 bed 2 storey private	720.00 m²	1,004.00 pm²	722,880
8p 4 bed 2 storey affordable	120.00 m²	1,004.00 pm²	120,480
7p 3 storey 5 bed house private	290.00 m²	1,024.00 pm²	296,960
2 bed flats private	142.00 m²	1,214.00 pm²	172,388
2 bed flats affordable	284.00 m²	1,214.00 pm²	344,776
<b>Totals</b>	<b>3,096.00 m²</b>		<b>3,203,644</b>
			<b>3,203,644</b>
Contingency		3.00%	96,109
CIL	3,032.10 m²	5.00 pm²	15,161
Other s.106	35.00 un	1,000.00 /un	35,000
			146,270

**Other Construction**

Abnormal costs	10.00%	268,648	
			268,648

**PROFESSIONAL FEES**

Other Professionals	8.00%	277,783	
			277,783

**DISPOSAL FEES**

Sales Agent Fee	3.00%	171,302	
Sales Legal Fee	0.50%	28,550	
			199,852

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		29,110	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme Baseline Appraisal****Value Area 4**

Construction	88,054	
Total Finance Cost		117,165

**TOTAL COSTS****4,670,825****PROFIT****1,039,230****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	57.95%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Space Standards, No Ceiling**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	3,100.00	217,000	1,302,000
2 bed houses affordable	2	140.00	2,015.00	141,050	282,100
3 bed 5p houses private	9	837.00	3,100.00	288,300	2,594,700
3 bed 5p affordable	3	279.00	2,015.00	187,395	562,185
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	1	124.00	2,015.00	249,860	249,860
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats	2	122.40	3,100.00	189,720	379,440
2 bed flats affordable	<u>4</u>	<u>244.80</u>	2,015.00	123,318	<u>493,272</u>
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>8,809,332</b>

**NET REALISATION****8,809,332****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,101,728	
			2,101,728
Stamp Duty	4.00%	84,069	
Agent Fee	1.30%	27,322	
Legal Fee	0.50%	10,509	
Town Planning		75,000	
Survey		10,000	
			206,900

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
2 bed house private	420.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	421,680	
2 bed houses affordable	140.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	140,560	
3 bed 5p houses private	837.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	840,348	
3 bed 5p affordable	279.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	280,116	
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976	
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496	
7p 3 storey 5 bed house private	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
7p 3 storey 5 bed affordable	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
2 bed flats	144.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	174,816	
2 bed flats affordable	<u>288.00 m<sup>2</sup></u>	<u>1,214.00 pm<sup>2</sup></u>	<u>349,632</u>	
<b>Totals</b>	<b>3,226.00 m<sup>2</sup></b>		<b>3,334,624</b>	<b>3,334,624</b>
Contingency		3.00%	100,039	
CIL	3,161.20 m <sup>2</sup>	100.00 pm <sup>2</sup>	316,120	
Other s.106	35.00 un	1,000.00 /un	35,000	
				451,159

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	264,280	
Sales Legal Fee	0.50%	44,047	
			308,327

**FINANCE**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, Space Standards, No Ceiling****Value Area 1**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land

212,749

Construction

143,609

Total Finance Cost

356,358

**TOTAL COSTS****7,329,364****PROFIT****1,479,968****Performance Measures**

Profit on Cost%

20.19%

Profit on GDV%

16.80%

Profit on NDV%

16.80%

IRR

30.44%

Profit Erosion (finance rate 6.500%)

2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Space Standards, No Ceiling**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,358.00	165,060	1,155,420
2 bed houses affordable	1	70.00	1,532.00	107,240	107,240
3 bed 5p houses private	10	930.00	2,358.00	219,294	2,192,940
3 bed 5p affordable	2	186.00	1,532.00	142,476	284,952
8p 4 bed 2 storey private	6	744.00	2,358.00	292,392	1,754,352
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,358.00	144,310	432,929
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,532.00	93,758	<u>281,275</u>
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>6,988,576</b>

**NET REALISATION****6,988,576****OUTLAY****ACQUISITION COSTS**

Residualised Price		910,162	
			910,162
Stamp Duty	4.00%	36,406	
Agent Fee	1.30%	11,832	
Legal Fee	0.50%	4,551	
Town Planning		75,000	
Survey		10,000	
			137,789

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,226.00 m²</b>		<b>3,334,624</b>
Contingency		3.00%	100,039
CIL	3,161.20 m²	50.00 pm²	158,060
Other s.106	35.00 un	1,000.00 /un	35,000
			293,099

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	209,657	
Sales Legal Fee	0.50%	34,943	
			244,600

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		92,132	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, Space Standards, No Ceiling****Value Area 2**

Construction	133,980	
Total Finance Cost		226,112

**TOTAL COSTS****5,716,655****PROFIT****1,271,921****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	38.89%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Space Standards, No Ceiling**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,183.00	152,810	1,069,670
2 bed houses affordable	1	70.00	1,419.00	99,330	99,330
3 bed 5p houses private	10	930.00	2,183.00	203,019	2,030,190
3 bed 5p affordable	2	186.00	1,419.00	131,967	263,934
8p 4 bed 2 storey private	6	744.00	2,183.00	270,692	1,624,152
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,183.00	133,600	400,799
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,419.00	86,843	<u>260,528</u>
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>6,470,309</b>

**NET REALISATION****6,470,309****OUTLAY****ACQUISITION COSTS**

Residualised Price		646,891	
			646,891
Stamp Duty	4.00%	25,876	
Agent Fee	1.30%	8,410	
Legal Fee	0.50%	3,234	
Town Planning		75,000	
Survey		10,000	
			122,520

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,226.00 m²</b>		<b>3,334,624</b>
			<b>3,334,624</b>
Contingency		3.00%	100,039
CIL	3,161.20 m²	20.00 pm²	63,224
Other s.106	35.00 un	1,000.00 /un	35,000
			198,263

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	194,109	
Sales Legal Fee	0.50%	32,352	
			226,461

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		65,482	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, Space Standards, No Ceiling****Value Area 3**

Construction	128,203	
Total Finance Cost		193,685

**TOTAL COSTS** **5,292,713**

**PROFIT** **1,177,596**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 41.54%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Space Standards, No ceiling**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,062.00	144,340	1,010,380
2 bed houses affordable	1	70.00	1,341.00	93,870	93,870
3 bed 5p houses private	10	930.00	2,062.00	191,766	1,917,660
3 bed 5p affordable	2	186.00	1,341.00	124,713	249,426
8p 4 bed 2 storey private	6	744.00	2,062.00	255,688	1,534,128
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	1,659.00	101,531	304,592
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,078.00	65,974	<u>197,921</u>
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>5,989,761</b>

**NET REALISATION****5,989,761****OUTLAY****ACQUISITION COSTS**

Residualised Price		401,418	
			401,418
Stamp Duty	4.00%	16,057	
Agent Fee	1.30%	5,218	
Legal Fee	0.50%	2,007	
Town Planning		75,000	
Survey		10,000	
			108,282

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,226.00 m²</b>		<b>3,334,624</b>

**3,334,624**

Contingency	3.00%	100,039	
CIL	3,161.20 m²	5.00 pm²	15,806
Other s.106	35.00 un	1,000.00 /un	35,000
			150,845

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	179,693	
Sales Legal Fee	0.50%	29,949	
			209,642

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		33,193	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, Space Standards, No ceiling****Value Area 4**

Construction	91,352	
Total Finance Cost		124,545

**TOTAL COSTS****4,899,625****PROFIT****1,090,137****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	57.23%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, space standards, with ceiling**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,878.00	201,460	1,208,760
2 bed houses affordable	2	140.00	1,871.00	130,970	261,940
3 bed 5p houses private	9	837.00	2,833.00	263,469	2,371,221
3 bed 5p affordable	3	279.00	1,842.00	171,306	513,918
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	1	124.00	1,950.00	241,800	241,800
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats private	2	122.40	3,049.00	186,599	373,198
2 bed flats affordable	4	244.80	1,982.00	121,298	485,194
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>8,327,405</b>

**NET REALISATION****8,327,405****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,770,390	
			1,770,390
Stamp Duty	4.00%	70,816	
Agent Fee	1.30%	23,015	
Legal Fee	0.50%	8,852	
Town Planning		75,000	
Survey		10,000	
			187,683

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses affordable	140.00 m²	1,004.00 pm²	140,560	
3 bed 5p houses private	837.00 m²	1,004.00 pm²	840,348	
3 bed 5p affordable	279.00 m²	1,004.00 pm²	280,116	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000	
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000	
2 bed flats private	144.00 m²	1,214.00 pm²	174,816	
2 bed flats affordable	288.00 m²	1,214.00 pm²	349,632	
<b>Totals</b>	<b>3,226.00 m²</b>		<b>3,334,624</b>	<b>3,334,624</b>
Contingency		3.00%	100,039	
CIL	3,161.20 m²	100.00 pm²	316,120	
Other s.106	35.00 un	1,000.00 /un	35,000	
				451,159

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	249,822	
Sales Legal Fee	0.50%	41,637	
			291,459

**FINANCE**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, space standards, with ceiling****Value Area 1**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land

179,209

Construction

143,609

Total Finance Cost

322,818

**TOTAL COSTS****6,928,401****PROFIT****1,399,004****Performance Measures**

Profit on Cost%

20.19%

Profit on GDV%

16.80%

Profit on NDV%

16.80%

IRR

31.46%

Profit Erosion (finance rate 6.500%)

2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, space standards, with ceiling**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,189.00	153,230	1,072,610
2 bed houses affordable	1	70.00	1,423.00	99,610	99,610
3 bed 5p houses private	10	930.00	2,155.00	200,415	2,004,150
3 bed 5p affordable	2	186.00	1,401.00	130,293	260,586
8p 4 bed 2 storey private	6	744.00	2,282.00	282,968	1,697,808
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,319.00	141,923	425,768
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,507.00	92,228	<u>276,685</u>
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>6,610,610</b>

**NET REALISATION****6,610,610****OUTLAY****ACQUISITION COSTS**

Residualised Price		654,864	
			654,864
Stamp Duty	4.00%	26,195	
Agent Fee	1.30%	8,513	
Legal Fee	0.50%	3,274	
Town Planning		75,000	
Survey		10,000	
			122,982

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,226.00 m²</b>		<b>3,334,624</b>
Contingency		3.00%	100,039
CIL	3,161.20 m²	50.00 pm²	158,060
Other s.106	35.00 un	1,000.00 /un	35,000
			293,099

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	198,318	
Sales Legal Fee	0.50%	33,053	
			231,371

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		66,289	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, space standards, with ceiling****Value Area 2**

Construction	133,980	
Total Finance Cost		200,270

**TOTAL COSTS****5,407,479****PROFIT****1,203,131****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	41.16%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, space standards, with ceiling**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,027.00	141,890	993,230
2 bed houses affordable	1	70.00	1,318.00	92,260	92,260
3 bed 5p houses private	10	930.00	1,995.00	185,535	1,855,350
3 bed 5p affordable	2	186.00	1,297.00	120,621	241,242
8p 4 bed 2 storey private	6	744.00	2,113.00	262,012	1,572,072
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,147.00	131,396	394,189
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,396.00	85,435	<u>256,306</u>
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>6,120,651</b>

**NET REALISATION****6,120,651****OUTLAY****ACQUISITION COSTS**

Residualised Price		410,714	
			410,714
Stamp Duty	4.00%	16,429	
Agent Fee	1.30%	5,339	
Legal Fee	0.50%	2,054	
Town Planning		75,000	
Survey		10,000	
			108,821

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	<u>1,214.00 pm²</u>	<u>262,224</u>
<b>Totals</b>	<b>3,226.00 m²</b>		<b>3,334,624</b>
Contingency		3.00%	100,039
CIL	3,161.20 m²	20.00 pm²	63,224
Other s.106	35.00 un	1,000.00 /un	35,000
			198,263

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	183,620	
Sales Legal Fee	0.50%	30,603	
			214,223

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		41,575	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, space standards, with ceiling****Value Area 3**

Construction	128,203	
Total Finance Cost		169,778

**TOTAL COSTS** **5,006,692**

**PROFIT** **1,113,958**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 44.47%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, space standards, with ceiling**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	1,915.00	134,050	938,350
2 bed houses affordable	1	70.00	1,245.00	87,150	87,150
3 bed 5p houses private	10	930.00	1,885.00	175,305	1,753,050
3 bed 5p affordable	2	186.00	1,225.00	113,925	227,850
8p 4 bed 2 storey private	6	744.00	1,996.00	247,504	1,485,024
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,029.00	124,175	372,524
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,319.00	80,723	<u>242,168</u>
<b>Totals</b>	<b>35</b>	<b>3,161.20</b>			<b>5,782,445</b>

**NET REALISATION****5,782,445****OUTLAY****ACQUISITION COSTS**

Residualised Price		259,111	
			259,111
Stamp Duty	4.00%	10,364	
Agent Fee	1.30%	3,368	
Legal Fee	0.50%	1,296	
Town Planning		75,000	
Survey		10,000	
			100,028

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,226.00 m²</b>		<b>3,334,624</b>
Contingency		3.00%	100,039
CIL	3,161.20 m²	5.00 pm²	15,806
Other s.106	35.00 un	1,000.00 /un	35,000
			150,845

**Other Construction**

Abnormal costs	10.00%	281,018	
			281,018

**PROFESSIONAL FEES**

Other Professionals	8.00%	289,251	
			289,251

**DISPOSAL FEES**

Sales Agent Fee	3.00%	173,473	
Sales Legal Fee	0.50%	28,912	
			202,386

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		21,426	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, space standards, with ceiling****Value Area 4**

Construction	91,352	
Total Finance Cost		112,777

**TOTAL COSTS****4,730,040****PROFIT****1,052,405****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	60.85%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, No Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	3,100.00	217,000	1,302,000
2 bed houses affordable	1	70.00	2,015.00	141,050	141,050
3 bed 5p houses private	9	837.00	3,100.00	288,300	2,594,700
3 bed 5p affordable	2	186.00	2,015.00	187,395	374,790
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	1	124.00	2,015.00	249,860	249,860
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats	2	122.40	3,100.00	189,720	379,440
2 bed flats affordable	2	122.40	2,015.00	123,318	246,636
2 bed houses Wheelchair	1	80.00	2,015.00	161,200	161,200
3 bed wheelchair	1	106.00	2,015.00	213,590	213,590
2 bed flats wheelchair	2	160.00	2,015.00	161,200	322,400
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>8,931,441</b>

**NET REALISATION****8,931,441****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,120,189	
			2,120,189
Stamp Duty	4.00%	84,808	
Agent Fee	1.30%	27,562	
Legal Fee	0.50%	10,601	
Town Planning		75,000	
Survey		10,000	
			207,971

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	837.00 m²	1,004.00 pm²	840,348	
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000	
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000	
2 bed flats	144.00 m²	1,214.00 pm²	174,816	
2 bed flats affordable	144.00 m²	1,214.00 pm²	174,816	
2 bed houses Wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424	
2 bed flats wheelchair	188.24 m²	1,214.00 pm²	228,518	
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>	<b>3,411,418</b>

Contingency		3.00%	102,343	
CIL	3,221.80 m²	100.00 pm²	322,180	
Other s.106	35.00 un	1,000.00 /un	35,000	
				459,523

**Other Construction**

Abnormal costs		10.00%	264,652	
				264,652

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,086	
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme, No Ceiling, 10% Wheel Chair Adaptable  
Value Area 1**

				294,086
<b>DISPOSAL FEES</b>				
Sales Agent Fee	3.00%	267,943		
Sales Legal Fee	0.50%	44,657		
				312,600
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land		214,618		
Construction		145,903		
Total Finance Cost				360,521
<b>TOTAL COSTS</b>				<b>7,430,959</b>
<b>PROFIT</b>				<b>1,500,482</b>

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	30.49%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, No Ceiling, 10% Wheel Chair Approved**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,358.00	165,060	1,155,420
2 bed houses wheelchair	1	80.00	1,532.00	122,560	122,560
3 bed 5p houses private	10	930.00	2,358.00	219,294	2,192,940
3 bed 5p affordable	1	93.00	1,532.00	142,476	142,476
8p 4 bed 2 storey private	6	744.00	2,358.00	292,392	1,754,352
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,358.00	144,310	432,929
2 bed flats affordable	1	61.20	1,532.00	93,758	93,758
3 bed wheelchair	1	106.00	1,532.00	162,392	162,392
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,532.00	122,560	<u>245,120</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>7,081,415</b>

**NET REALISATION****7,081,415****OUTLAY****ACQUISITION COSTS**

Residualised Price		902,454	
			902,454
Stamp Duty	4.00%	36,098	
Agent Fee	1.30%	11,732	
Legal Fee	0.50%	4,512	
Town Planning		75,000	
Survey		10,000	
			137,342

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720	
3 bed 5p affordable	93.00 m²	1,004.00 pm²	93,372	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>	<b>3,411,418</b>

Contingency		3.00%	102,343	
CIL	3,221.80 m²	50.00 pm²	161,090	
Other s.106	35.00 un	1,000.00 /un	35,000	
				298,433

**Other Construction**

Abnormal costs		10.00%	272,684	
				272,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728	
				294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	212,442	
Sales Legal Fee		0.50%	35,407	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme, No Ceiling, 10% Wheel Chair Approved  
Value Area 2**

		247,850
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	91,352	
Construction	136,337	
Total Finance Cost		227,689
<b>TOTAL COSTS</b>		<b>5,792,598</b>
<b>PROFIT</b>		
		<b>1,288,818</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	39.09%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, No ceiling, 10% Wheel Chair Adaptable**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,183.00	152,810	1,069,670
2 bed houses wheelchair	1	80.00	1,419.00	113,520	113,520
3 bed 5p houses private	10	930.00	2,183.00	203,019	2,030,190
3 bed 5p affordable	1	93.00	1,419.00	131,967	131,967
8p 4 bed 2 storey private	6	744.00	2,183.00	270,692	1,624,152
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,183.00	133,600	400,799
2 bed flats affordable	1	61.20	1,419.00	86,843	86,843
3 bed wheelchair	1	106.00	1,419.00	150,414	150,414
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,419.00	113,520	<u>227,040</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,556,301</b>

**NET REALISATION****6,556,301****OUTLAY****ACQUISITION COSTS**

Residualised Price		636,223	
			636,223
Stamp Duty	4.00%	25,449	
Agent Fee	1.30%	8,271	
Legal Fee	0.50%	3,181	
Town Planning		75,000	
Survey		10,000	
			121,901

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
2 bed house private	490.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	491,960
2 bed houses wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320
3 bed 5p houses private	930.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	933,720
3 bed 5p affordable	93.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	93,372
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496
7p 3 storey 5 bed house private	250.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	256,000
2 bed flats private	216.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	262,224
2 bed flats affordable	72.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	87,408
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424
2 bed flats wheelchair	<u>188.24 m<sup>2</sup></u>	1,214.00 pm <sup>2</sup>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m <sup>2</sup>	20.00 pm <sup>2</sup>	64,436
Other s.106	35.00 un	1,000.00 /un	35,000
			201,779

**Other Construction**

Abnormal costs		10.00%	272,684
			272,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728
			294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	196,689
Sales Legal Fee		0.50%	32,782

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme, No ceiling, 10% Wheel Chair Adaptable  
Value Area 3**

		229,471
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	64,402	
Construction	130,449	
Total Finance Cost		194,851
<b>TOTAL COSTS</b>		<b>5,363,054</b>
<b>PROFIT</b>		
		<b>1,193,247</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	41.81%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, no ceiling, 10% Wheel Chair Adaptable**  
**Value Area 4**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,062.00	144,340	1,010,380
2 bed houses wheelchair	1	80.00	1,341.00	107,280	107,280
3 bed 5p houses private	10	930.00	2,062.00	191,766	1,917,660
3 bed 5p affordable	1	93.00	1,341.00	124,713	124,713
8p 4 bed 2 storey private	6	744.00	2,062.00	255,688	1,534,128
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,062.00	126,194	378,583
2 bed flats affordable	1	61.20	1,341.00	82,069	82,069
3 bed wheelchair	1	106.00	1,341.00	142,146	142,146
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,341.00	107,280	<u>214,560</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,193,303</b>

**NET REALISATION****6,193,303****OUTLAY****ACQUISITION COSTS**

Residualised Price		472,644	
			472,644
Stamp Duty	4.00%	18,906	
Agent Fee	1.30%	6,144	
Legal Fee	0.50%	2,363	
Town Planning		75,000	
Survey		10,000	
			112,413

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	93.00 m²	1,004.00 pm²	93,372
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m²	5.00 pm²	16,109
Other s.106	35.00 un	1,000.00 /un	35,000
			153,452

**Other Construction**

Abnormal costs		10.00%	272,684
			272,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728
			294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	185,799
Sales Legal Fee		0.50%	30,967

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, no ceiling, 10% Wheel Chair Adaptable**  
**Value Area 4**

		216,766
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	39,083	
Construction	92,935	
Total Finance Cost		132,018
<b>TOTAL COSTS</b>		<b>5,066,122</b>
<b>PROFIT</b>		<b>1,127,181</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	55.91%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, ceiling, 10% Wheel Chair Adaptable**  
**Value Area 1**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,878.00	201,460	1,208,760
2 bed houses affordable	1	70.00	1,871.00	130,970	130,970
3 bed 5p houses private	9	837.00	2,833.00	263,469	2,371,221
3 bed 5p affordable	2	186.00	1,842.00	171,306	342,612
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	1	124.00	1,950.00	241,800	241,800
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats private	2	122.40	3,049.00	186,599	373,198
2 bed flats affordable	2	122.40	1,982.00	121,298	242,597
2 bed house wheelchair	1	80.00	1,637.00	130,960	130,960
3 bed wheelchair	1	106.00	1,616.00	171,296	171,296
2 bed flats wheelchair	2	160.00	1,511.00	120,880	241,760
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>8,326,548</b>

**NET REALISATION****8,326,548****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,704,308	
			1,704,308
Stamp Duty	4.00%	68,172	
Agent Fee	1.30%	22,156	
Legal Fee	0.50%	8,522	
Town Planning		75,000	
Survey		10,000	
			183,850

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
2 bed house private	420.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	421,680	
2 bed houses affordable	70.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	70,280	
3 bed 5p houses private	837.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	840,348	
3 bed 5p affordable	186.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	186,744	
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976	
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496	
7p 3 storey 5 bed house private	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
7p 3 storey 5 bed affordable	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
2 bed flats private	144.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	174,816	
2 bed flats affordable	144.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	174,816	
2 bed house wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320	
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424	
2 bed flats wheelchair	188.24 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	228,518	
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>	<b>3,411,418</b>

Contingency		3.00%	102,343	
CIL	3,221.80 m <sup>2</sup>	100.00 pm <sup>2</sup>	322,180	
Other s.106	35.00 un	1,000.00 /un	35,000	
				459,523

**Other Construction**

Abnormal costs		10.00%	264,652	
				264,652

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,086	
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme, ceiling, 10% Wheel Chair Adaptable  
Value Area 1**

				294,086
<b>DISPOSAL FEES</b>				
Sales Agent Fee	3.00%	249,796		
Sales Legal Fee	0.50%	41,633		
				291,429
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land		172,520		
Construction		145,903		
Total Finance Cost				318,423
<b>TOTAL COSTS</b>				<b>6,927,688</b>
<b>PROFIT</b>				<b>1,398,860</b>

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	31.80%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,189.00	153,230	1,072,610
2 bed houses wheelchair	1	80.00	1,245.00	99,600	99,600
3 bed 5p houses private	10	930.00	2,155.00	200,415	2,004,150
3 bed 5p affordable	1	93.00	1,401.00	130,293	130,293
8p 4 bed 2 storey private	6	744.00	2,282.00	282,968	1,697,808
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,319.00	141,923	425,768
2 bed flats affordable	1	61.20	1,507.00	92,228	92,228
3 bed wheelchair	1	106.00	1,229.00	130,274	130,274
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,149.00	91,920	<u>183,840</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,609,964</b>

**NET REALISATION****6,609,964****OUTLAY****ACQUISITION COSTS**

Residualised Price		584,012	
			584,012
Stamp Duty	4.00%	23,360	
Agent Fee	1.30%	7,592	
Legal Fee	0.50%	2,920	
Town Planning		75,000	
Survey		10,000	
			118,873

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	93.00 m²	1,004.00 pm²	93,372
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m²	50.00 pm²	161,090
Other s.106	35.00 un	1,000.00 /un	35,000
			298,433

**Other Construction**

Abnormal costs		10.00%	272,684
			272,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728
			294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	198,299
Sales Legal Fee		0.50%	33,050



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme, Ceiling, 10% Wheel Chair Adaptable  
Value Area 2**

		231,349
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	59,117	
Construction	136,337	
Total Finance Cost		195,454
<b>TOTAL COSTS</b>		<b>5,406,950</b>
<b>PROFIT</b>		<b>1,203,013</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	42.05%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 3**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,027.00	141,890	993,230
2 bed houses wheelchair	1	80.00	1,153.00	92,240	92,240
3 bed 5p houses private	10	930.00	1,995.00	185,535	1,855,350
3 bed 5p affordable	1	93.00	1,297.00	120,621	120,621
8p 4 bed 2 storey private	6	744.00	2,113.00	262,012	1,572,072
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,147.00	131,396	394,189
2 bed flats affordable	1	61.20	1,396.00	85,435	85,435
3 bed wheelchair	1	106.00	1,138.00	120,628	120,628
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,064.00	85,120	<u>170,240</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,120,007</b>

**NET REALISATION****6,120,007****OUTLAY****ACQUISITION COSTS**

Residualised Price		341,528	
			341,528
Stamp Duty	4.00%	13,661	
Agent Fee	1.30%	4,440	
Legal Fee	0.50%	1,708	
Town Planning		75,000	
Survey		10,000	
			104,809

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	93.00 m²	1,004.00 pm²	93,372
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m²	20.00 pm²	64,436
Other s.106	35.00 un	1,000.00 /un	35,000
			201,779

**Other Construction**

Abnormal costs		10.00%	272,684
			272,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728
			294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	183,600
Sales Legal Fee		0.50%	30,600

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme, Ceiling, 10% Wheel Chair Adaptable  
Value Area 3**

		214,200
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	34,571	
Construction	130,449	
Total Finance Cost		165,021
<b>TOTAL COSTS</b>		<b>5,006,166</b>
<b>PROFIT</b>		
		<b>1,113,841</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	45.64%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	1,915.00	134,050	938,350
2 bed houses wheelchair	1	80.00	1,089.00	87,120	87,120
3 bed 5p houses private	10	930.00	1,885.00	175,305	1,753,050
3 bed 5p affordable	1	93.00	1,225.00	113,925	113,925
8p 4 bed 2 storey private	6	744.00	1,996.00	247,504	1,485,024
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,029.00	124,175	372,524
2 bed flats affordable	1	61.20	1,319.00	80,723	80,723
3 bed wheelchair	1	106.00	1,075.00	113,950	113,950
2 bed wheelchair	<u>2</u>	<u>160.00</u>	<u>1,005.00</u>	<u>80,400</u>	<u>160,800</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>5,781,794</b>

**NET REALISATION****5,781,794****OUTLAY****ACQUISITION COSTS**

Residualised Price		190,173	
			190,173
Stamp Duty	4.00%	7,607	
Agent Fee	1.30%	2,472	
Legal Fee	0.50%	951	
Town Planning		75,000	
Survey		10,000	
			96,030

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
2 bed house private	490.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	491,960
2 bed houses wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320
3 bed 5p houses private	930.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	933,720
3 bed 5p affordable	93.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	93,372
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496
7p 3 storey 5 bed house private	250.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	256,000
2 bed flats private	216.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	262,224
2 bed flats affordable	72.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	87,408
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424
2 bed wheelchair	<u>188.24 m<sup>2</sup></u>	<u>1,214.00 pm<sup>2</sup></u>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m <sup>2</sup>	5.00 pm <sup>2</sup>	16,109
Other s.106	35.00 un	1,000.00 /un	35,000
			153,452

**Other Construction**

Abnormal costs		10.00%	272,684
			272,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728
			294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	173,454
Sales Legal Fee		0.50%	28,909

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme, Ceiling, 10% Wheel Chair Adaptable  
Value Area 4**

		202,363
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	15,725	
Construction	92,935	
Total Finance Cost		108,660
<b>TOTAL COSTS</b>		<b>4,729,508</b>
<b>PROFIT</b>		<b>1,052,287</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	63.12%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, No ceiling, 10% WCA and Lift**  
**Value Area 1**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	3,100.00	217,000	1,302,000
2 bed houses affordable	1	70.00	2,015.00	141,050	141,050
3 bed 5p houses private	9	837.00	3,100.00	288,300	2,594,700
3 bed 5p affordable	2	186.00	2,015.00	187,395	374,790
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	1	124.00	2,015.00	249,860	249,860
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats	2	122.40	3,100.00	189,720	379,440
2 bed flats affordable	2	122.40	2,015.00	123,318	246,636
2 bed houses Wheelchair	1	80.00	2,015.00	161,200	161,200
3 bed wheelchair	1	106.00	2,015.00	213,590	213,590
2 bed flats wheelchair	2	160.00	2,015.00	161,200	322,400
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>8,931,441</b>

**NET REALISATION****8,931,441****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,075,828	
			2,075,828
Stamp Duty	4.00%	83,033	
Agent Fee	1.30%	26,986	
Legal Fee	0.50%	10,379	
Town Planning		75,000	
Survey		10,000	
			205,398

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
2 bed house private	420.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	421,680	
2 bed houses affordable	70.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	70,280	
3 bed 5p houses private	837.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	840,348	
3 bed 5p affordable	186.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	186,744	
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976	
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496	
7p 3 storey 5 bed house private	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
7p 3 storey 5 bed affordable	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
2 bed flats	144.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	174,816	
2 bed flats affordable	144.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	174,816	
2 bed houses Wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320	
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424	
2 bed flats wheelchair	188.24 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	228,518	
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>	<b>3,411,418</b>
Contingency		3.00%	102,343	
CIL	3,221.80 m <sup>2</sup>	100.00 pm <sup>2</sup>	322,180	
Other s.106	35.00 un	1,000.00 /un	35,000	
				459,523
<b>Other Construction</b>				
Abnormal costs		10.00%	264,652	
Lift for flatted block			50,000	
				314,652

**PROFESSIONAL FEES**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, No ceiling, 10% WCA and Lift****Value Area 1**

Other Professionals	8.00%	294,086	
			294,086

**DISPOSAL FEES**

Sales Agent Fee	3.00%	267,943	
Sales Legal Fee	0.50%	44,657	
			312,600

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		210,127	
Construction		147,327	
Total Finance Cost			357,454

**TOTAL COSTS****7,430,959****PROFIT****1,500,482****Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	30.69%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, No Ceiling, WCA and Lift**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,358.00	165,060	1,155,420
2 bed houses wheelchair	1	80.00	1,532.00	122,560	122,560
3 bed 5p houses private	10	930.00	2,358.00	219,294	2,192,940
3 bed 5p affordable	1	93.00	1,532.00	142,476	142,476
8p 4 bed 2 storey private	6	744.00	2,358.00	292,392	1,754,352
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,358.00	144,310	432,929
2 bed flats affordable	1	61.20	1,532.00	93,758	93,758
3 bed wheelchair	1	106.00	1,532.00	162,392	162,392
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,532.00	122,560	<u>245,120</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>7,081,415</b>

**NET REALISATION****7,081,415****OUTLAY****ACQUISITION COSTS**

Residualised Price		858,094	
			858,094
Stamp Duty	4.00%	34,324	
Agent Fee	1.30%	11,155	
Legal Fee	0.50%	4,290	
Town Planning		75,000	
Survey		10,000	
			134,769

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
2 bed house private	490.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	491,960
2 bed houses wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320
3 bed 5p houses private	930.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	933,720
3 bed 5p affordable	93.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	93,372
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496
7p 3 storey 5 bed house private	250.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	256,000
2 bed flats private	216.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	262,224
2 bed flats affordable	72.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	87,408
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424
2 bed flats wheelchair	<u>188.24 m<sup>2</sup></u>	1,214.00 pm <sup>2</sup>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m <sup>2</sup>	50.00 pm <sup>2</sup>	161,090
Other s.106	35.00 un	1,000.00 /un	35,000
			298,433

**Other Construction**

Abnormal costs	10.00%	272,684
Lift access for flatted block		50,000
		322,684

**PROFESSIONAL FEES**

Other Professionals	8.00%	294,728
		294,728

**DISPOSAL FEES**

Sales Agent Fee	3.00%	212,442
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, No Ceiling, WCA and Lift****Value Area 2**

Sales Legal Fee	0.50%	35,407	247,850
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		86,861	
Construction		137,761	
Total Finance Cost			224,622

**TOTAL COSTS****5,792,598****PROFIT****1,288,818****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	39.55%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, No ceiling, WCA, Lift**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,183.00	152,810	1,069,670
2 bed houses wheelchair	1	80.00	1,419.00	113,520	113,520
3 bed 5p houses private	10	930.00	2,183.00	203,019	2,030,190
3 bed 5p affordable	1	93.00	1,419.00	131,967	131,967
8p 4 bed 2 storey private	6	744.00	2,183.00	270,692	1,624,152
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,183.00	133,600	400,799
2 bed flats affordable	1	61.20	1,419.00	86,843	86,843
3 bed wheelchair	1	106.00	1,419.00	150,414	150,414
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,419.00	113,520	<u>227,040</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,556,301</b>

**NET REALISATION****6,556,301****OUTLAY****ACQUISITION COSTS**

Residualised Price		591,862	
			591,862
Stamp Duty	4.00%	23,674	
Agent Fee	1.30%	7,694	
Legal Fee	0.50%	2,959	
Town Planning		75,000	
Survey		10,000	
			119,328

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
2 bed house private	490.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	491,960
2 bed houses wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320
3 bed 5p houses private	930.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	933,720
3 bed 5p affordable	93.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	93,372
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496
7p 3 storey 5 bed house private	250.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	256,000
2 bed flats private	216.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	262,224
2 bed flats affordable	72.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	87,408
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424
2 bed flats wheelchair	<u>188.24 m<sup>2</sup></u>	1,214.00 pm <sup>2</sup>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m <sup>2</sup>	20.00 pm <sup>2</sup>	64,436
Other s.106	35.00 un	1,000.00 /un	35,000
			201,779

**Other Construction**

Abnormal costs		10.00%	272,684
lift access for flatted block			50,000
			322,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728
			294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	196,689
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, No ceiling, WCA, Lift****Value Area 3**

Sales Legal Fee	0.50%	32,782	229,471
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		59,912	
Construction		131,873	
Total Finance Cost			191,785

**TOTAL COSTS****5,363,054****PROFIT****1,193,247****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	42.40%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, No Ceiling, WCA and Lift**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,062.00	144,340	1,010,380
2 bed houses wheelchair	1	80.00	1,341.00	107,280	107,280
3 bed 5p houses private	10	930.00	2,062.00	191,766	1,917,660
3 bed 5p affordable	1	93.00	1,341.00	124,713	124,713
8p 4 bed 2 storey private	6	744.00	2,062.00	255,688	1,534,128
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,062.00	126,194	378,583
2 bed flats affordable	1	61.20	1,341.00	82,069	82,069
3 bed wheelchair	1	106.00	1,341.00	142,146	142,146
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,341.00	107,280	<u>214,560</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,193,303</b>

**NET REALISATION****6,193,303****OUTLAY****ACQUISITION COSTS**

Residualised Price		427,908	
			427,908
Stamp Duty	4.00%	17,116	
Agent Fee	1.30%	5,563	
Legal Fee	0.50%	2,140	
Town Planning		75,000	
Survey		10,000	
			109,819

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
2 bed house private	490.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	491,960
2 bed houses wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320
3 bed 5p houses private	930.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	933,720
3 bed 5p affordable	93.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	93,372
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496
7p 3 storey 5 bed house private	250.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	256,000
2 bed flats private	216.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	262,224
2 bed flats affordable	72.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	87,408
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424
2 bed flats wheelchair	<u>188.24 m<sup>2</sup></u>	1,214.00 pm <sup>2</sup>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m <sup>2</sup>	5.00 pm <sup>2</sup>	16,109
Other s.106	35.00 un	1,000.00 /un	35,000
			153,452

**Other Construction**

Abnormal costs	10.00%	272,684
Lift access for flatted block		50,000
		322,684

**PROFESSIONAL FEES**

Other Professionals	8.00%	294,728
		294,728

**DISPOSAL FEES**

Sales Agent Fee	3.00%	185,799
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, No Ceiling, WCA and Lift****Value Area 4**

Sales Legal Fee	0.50%	30,967	216,766
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land		35,384	
Construction		93,965	
Total Finance Cost			129,348

**TOTAL COSTS****5,066,122****PROFIT****1,127,181****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	56.99%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Ceiling, WCA and Lift**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,878.00	201,460	1,208,760
2 bed houses affordable	1	70.00	1,871.00	130,970	130,970
3 bed 5p houses private	9	837.00	2,833.00	263,469	2,371,221
3 bed 5p affordable	2	186.00	1,842.00	171,306	342,612
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	1	124.00	1,950.00	241,800	241,800
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats private	2	122.40	3,049.00	186,599	373,198
2 bed flats affordable	2	122.40	1,982.00	121,298	242,597
2 bed house wheelchair	1	80.00	1,637.00	130,960	130,960
3 bed wheelchair	1	106.00	1,616.00	171,296	171,296
2 bed flats wheelchair	2	160.00	1,511.00	120,880	241,760
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>8,326,548</b>

**NET REALISATION****8,326,548****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,659,947	
Stamp Duty	4.00%	66,398	1,659,947
Agent Fee	1.30%	21,579	
Legal Fee	0.50%	8,300	
Town Planning		75,000	
Survey		10,000	
			181,277

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	837.00 m²	1,004.00 pm²	840,348
3 bed 5p affordable	186.00 m²	1,004.00 pm²	186,744
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
2 bed flats private	144.00 m²	1,214.00 pm²	174,816
2 bed flats affordable	144.00 m²	1,214.00 pm²	174,816
2 bed house wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424
2 bed flats wheelchair	188.24 m²	1,214.00 pm²	228,518
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m²	100.00 pm²	322,180
Other s.106	35.00 un	1,000.00 /un	35,000
			459,523

**Other Construction**

Abnormal costs		10.00%	264,652
Lift access for flatted block			50,000
			314,652

**PROFESSIONAL FEES**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, Ceiling, WCA and Lift****Value Area 1**

Other Professionals	8.00%	294,086	
			294,086

**DISPOSAL FEES**

Sales Agent Fee	3.00%	249,796	
Sales Legal Fee	0.50%	41,633	
			291,429

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		168,029	
Construction		147,327	
Total Finance Cost			315,357

**TOTAL COSTS****6,927,688****PROFIT****1,398,860****Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	32.04%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Ceiling, WCA & Lift**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,189.00	153,230	1,072,610
2 bed houses wheelchair	1	80.00	1,245.00	99,600	99,600
3 bed 5p houses private	10	930.00	2,155.00	200,415	2,004,150
3 bed 5p affordable	1	93.00	1,401.00	130,293	130,293
8p 4 bed 2 storey private	6	744.00	2,282.00	282,968	1,697,808
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,319.00	141,923	425,768
2 bed flats affordable	1	61.20	1,507.00	92,228	92,228
3 bed wheelchair	1	106.00	1,229.00	130,274	130,274
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	<u>1,149.00</u>	<u>91,920</u>	<u>183,840</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,609,964</b>

**NET REALISATION****6,609,964****OUTLAY****ACQUISITION COSTS**

Residualised Price		539,651	
			539,651
Stamp Duty	4.00%	21,586	
Agent Fee	1.30%	7,015	
Legal Fee	0.50%	2,698	
Town Planning		75,000	
Survey		10,000	
			116,300

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	93.00 m²	1,004.00 pm²	93,372
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424
2 bed flats wheelchair	<u>188.24 m²</u>	<u>1,214.00 pm²</u>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m²	50.00 pm²	161,090
Other s.106	35.00 un	1,000.00 /un	35,000
			298,433

**Other Construction**

Abnormal costs		10.00%	272,684
lift access for flatted block			50,000
			322,684

**PROFESSIONAL FEES**

Other Professionals		8.00%	294,728
			294,728

**DISPOSAL FEES**

Sales Agent Fee		3.00%	198,299
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, Ceiling, WCA & Lift****Value Area 2**

Sales Legal Fee	0.50%	33,050	231,349
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land		54,627	
Construction		137,761	
Total Finance Cost			192,388

**TOTAL COSTS****5,406,950****PROFIT****1,203,013****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	42.64%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme, ceiling, WCA & Lift**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,027.00	141,890	993,230
2 bed houses wheelchair	1	80.00	1,153.00	92,240	92,240
3 bed 5p houses private	10	930.00	1,995.00	185,535	1,855,350
3 bed 5p affordable	1	93.00	1,297.00	120,621	120,621
8p 4 bed 2 storey private	6	744.00	2,113.00	262,012	1,572,072
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,147.00	131,396	394,189
2 bed flats affordable	1	61.20	1,396.00	85,435	85,435
3 bed wheelchair	1	106.00	1,138.00	120,628	120,628
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	<u>1,064.00</u>	<u>85,120</u>	<u>170,240</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>6,120,007</b>

**NET REALISATION****6,120,007****OUTLAY****ACQUISITION COSTS**

Residualised Price		297,167	
			297,167
Stamp Duty	4.00%	11,887	
Agent Fee	1.30%	3,863	
Legal Fee	0.50%	1,486	
Town Planning		75,000	
Survey		10,000	
			102,236

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	930.00 m²	1,004.00 pm²	933,720
3 bed 5p affordable	93.00 m²	1,004.00 pm²	93,372
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	106.00 m²	1,004.00 pm²	106,424
2 bed flats wheelchair	<u>188.24 m²</u>	<u>1,214.00 pm²</u>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m²</b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m²	20.00 pm²	64,436
Other s.106	35.00 un	1,000.00 /un	35,000
			201,779

**Other Construction**

Abnormal costs	10.00%	272,684
Lift access for flatted block		50,000
		322,684

**PROFESSIONAL FEES**

Other Professionals	8.00%	294,728
		294,728

**DISPOSAL FEES**

Sales Agent Fee	3.00%	183,600
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, ceiling, WCA & Lift****Value Area 3**

Sales Legal Fee	0.50%	30,600	214,200
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land		30,081	
Construction		131,873	
Total Finance Cost			161,954

**TOTAL COSTS****5,006,166****PROFIT****1,113,841****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	46.45%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme, Ceiling, WCA & Lift**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	1,915.00	134,050	938,350
2 bed houses wheelchair	1	80.00	1,089.00	87,120	87,120
3 bed 5p houses private	10	930.00	1,885.00	175,305	1,753,050
3 bed 5p affordable	1	93.00	1,225.00	113,925	113,925
8p 4 bed 2 storey private	6	744.00	1,996.00	247,504	1,485,024
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,029.00	124,175	372,524
2 bed flats affordable	1	61.20	1,319.00	80,723	80,723
3 bed wheelchair	1	106.00	1,075.00	113,950	113,950
2 bed wheelchair	<u>2</u>	<u>160.00</u>	<u>1,005.00</u>	<u>80,400</u>	<u>160,800</u>
<b>Totals</b>	<b>35</b>	<b>3,221.80</b>			<b>5,781,794</b>

**NET REALISATION****5,781,794****OUTLAY****ACQUISITION COSTS**

Residualised Price		145,437	
			145,437
Stamp Duty	4.00%	5,817	
Agent Fee	1.30%	1,891	
Legal Fee	0.50%	727	
Town Planning		75,000	
Survey		10,000	
			93,435

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
2 bed house private	490.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	491,960
2 bed houses wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320
3 bed 5p houses private	930.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	933,720
3 bed 5p affordable	93.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	93,372
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496
7p 3 storey 5 bed house private	250.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	256,000
2 bed flats private	216.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	262,224
2 bed flats affordable	72.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	87,408
3 bed wheelchair	106.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	106,424
2 bed wheelchair	<u>188.24 m<sup>2</sup></u>	<u>1,214.00 pm<sup>2</sup></u>	<u>228,518</u>
<b>Totals</b>	<b>3,293.24 m<sup>2</sup></b>		<b>3,411,418</b>

Contingency		3.00%	102,343
CIL	3,221.80 m <sup>2</sup>	5.00 pm <sup>2</sup>	16,109
Other s.106	35.00 un	1,000.00 /un	35,000
			153,452

**Other Construction**

Abnormal costs	10.00%	272,684
Lift access to flatted block		50,000
		322,684

**PROFESSIONAL FEES**

Other Professionals	8.00%	294,728
		294,728

**DISPOSAL FEES**

Sales Agent Fee	3.00%	173,454
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme, Ceiling, WCA & Lift****Value Area 4**

Sales Legal Fee	0.50%	28,909	202,363
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land	12,026
Construction	93,965
Total Finance Cost	105,991

**TOTAL COSTS****4,729,508****PROFIT****1,052,287****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	64.71%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, Space Standards no ceiling**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	3,100.00	217,000	1,302,000
2 bed houses affordable	2	140.00	2,015.00	141,050	282,100
3 bed 5p houses private	9	756.00	3,100.00	260,400	2,343,600
3 bed 5p affordable	3	252.00	2,015.00	169,260	507,780
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	1	124.00	2,015.00	249,860	249,860
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats	2	122.40	3,100.00	189,720	379,440
2 bed flats affordable	<u>4</u>	<u>244.80</u>	2,015.00	123,318	<u>493,272</u>
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>8,503,827</b>

**NET REALISATION****8,503,827****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,018,744	
			2,018,744
Stamp Duty	4.00%	80,750	
Agent Fee	1.30%	26,244	
Legal Fee	0.50%	10,094	
Town Planning		75,000	
Survey		10,000	
			202,087

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	140.00 m²	1,004.00 pm²	140,560
3 bed 5p houses private	756.00 m²	1,004.00 pm²	759,024
3 bed 5p affordable	252.00 m²	1,004.00 pm²	253,008
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
2 bed flats	144.00 m²	1,214.00 pm²	174,816
2 bed flats affordable	<u>288.00 m²</u>	<u>1,214.00 pm²</u>	<u>349,632</u>
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>
			<b>3,226,192</b>
Contingency		3.00%	96,786
CIL	3,053.20 m²	100.00 pm²	305,320
Other s.106	35.00 un	1,000.00 /un	35,000
			437,106

**Other Construction**

Abnormal costs	10.00%	270,174	
			270,174

**PROFESSIONAL FEES**

Other Professionals	8.00%	279,709	
			279,709

**DISPOSAL FEES**

Sales Agent Fee	3.00%	255,115	
Sales Legal Fee	0.50%	42,519	
			297,634

**FINANCE**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, Space Standards no ceiling  
Value Area 1**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land	204,349	
Construction	139,189	
Total Finance Cost		343,538

**TOTAL COSTS** **7,075,184****PROFIT**  
**1,428,643****Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%

IRR 30.47%

Profit Erosion (finance rate 6.500%) 2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, space standards, no ceiling**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,358.00	165,060	1,155,420
2 bed houses affordable	1	70.00	1,532.00	107,240	107,240
3 bed 5p houses private	10	840.00	2,358.00	198,072	1,980,720
3 bed 5p affordable	2	168.00	1,532.00	128,688	257,376
8p 4 bed 2 storey private	6	744.00	2,358.00	292,392	1,754,352
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,358.00	144,310	432,929
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,532.00	93,758	<u>281,275</u>
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>6,748,780</b>

**NET REALISATION****6,748,780****OUTLAY****ACQUISITION COSTS**

Residualised Price		870,308	
			870,308
Stamp Duty	4.00%	34,812	
Agent Fee	1.30%	11,314	
Legal Fee	0.50%	4,352	
Town Planning		75,000	
Survey		10,000	
			135,478

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>

**3,226,192**

Contingency	3.00%	96,786	
CIL	3,053.20 m²	50.00 pm²	152,660
Other s.106	35.00 un	1,000.00 /un	35,000
			284,446

**Other Construction**

Abnormal costs	10.00%	270,174	
			270,174

**PROFESSIONAL FEES**

Other Professionals	8.00%	279,709	
			279,709

**DISPOSAL FEES**

Sales Agent Fee	3.00%	202,463	
Sales Legal Fee	0.50%	33,744	
			236,207

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		88,098	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, space standards, no ceiling  
Value Area 2**

Construction	129,889	
Total Finance Cost		217,987
<b>TOTAL COSTS</b>		<b>5,520,502</b>
<b>PROFIT</b>		<b>1,228,278</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	38.94%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant,space standards, no ceiling**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,183.00	152,810	1,069,670
2 bed houses affordable	1	70.00	1,419.00	99,330	99,330
3 bed 5p houses private	10	840.00	2,183.00	183,372	1,833,720
3 bed 5p affordable	2	168.00	1,419.00	119,196	238,392
8p 4 bed 2 storey private	6	744.00	2,183.00	270,692	1,624,152
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,183.00	133,600	400,799
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,419.00	86,843	<u>260,528</u>
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>6,248,297</b>

**NET REALISATION****6,248,297****OUTLAY****ACQUISITION COSTS**

Residualised Price		616,085	
			616,085
Stamp Duty	4.00%	24,643	
Agent Fee	1.30%	8,009	
Legal Fee	0.50%	3,080	
Town Planning		75,000	
Survey		10,000	
			120,733

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>

**3,226,192**

Contingency	3.00%	96,786	
CIL	3,053.20 m²	20.00 pm²	61,064
Other s.106	35.00 un	1,000.00 /un	35,000
			192,850

**Other Construction**

Abnormal costs	10.00%	270,174	
			270,174

**PROFESSIONAL FEES**

Other Professionals	8.00%	279,709	
			279,709

**DISPOSAL FEES**

Sales Agent Fee	3.00%	187,449	
Sales Legal Fee	0.50%	31,241	
			218,690

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		62,364	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, space standards, no ceiling****Value Area 3**

Construction	124,310	
Total Finance Cost		186,673

**TOTAL COSTS****5,111,107****PROFIT****1,137,190****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	41.62%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, space standards, no ceiling**  
**Value Area 4**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,062.00	144,340	1,010,380
2 bed houses affordable	1	70.00	1,341.00	93,870	93,870
3 bed 5p houses private	10	840.00	2,062.00	173,208	1,732,080
3 bed 5p affordable	2	168.00	1,341.00	112,644	225,288
8p 4 bed 2 storey private	6	744.00	2,062.00	255,688	1,534,128
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	1,659.00	101,531	304,592
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,078.00	65,974	<u>197,921</u>
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>5,780,043</b>

**NET REALISATION****5,780,043****OUTLAY****ACQUISITION COSTS**

Residualised Price		376,122	
			376,122
Stamp Duty	4.00%	15,045	
Agent Fee	1.30%	4,890	
Legal Fee	0.50%	1,881	
Town Planning		75,000	
Survey		10,000	
			106,815

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>
			<b>3,226,192</b>
Contingency		3.00%	96,786
CIL	3,053.20 m²	5.00 pm²	15,266
Other s.106	35.00 un	1,000.00 /un	35,000
			147,052

**Other Construction**

Abnormal costs	10.00%	270,174	
			270,174

**PROFESSIONAL FEES**

Other Professionals	8.00%	279,709	
			279,709

**DISPOSAL FEES**

Sales Agent Fee	3.00%	173,401	
Sales Legal Fee	0.50%	28,900	
			202,302

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		31,101	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, space standards, no ceiling  
Value Area 4**

Construction	88,608	
Total Finance Cost		119,709
<b>TOTAL COSTS</b>		<b>4,728,075</b>
<b>PROFIT</b>		<b>1,051,968</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	57.44%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, space standards, with ceiling**  
**Value Area 1**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,878.00	201,460	1,208,760
2 bed houses affordable	2	140.00	1,871.00	130,970	261,940
3 bed 5p houses private	9	756.00	3,100.00	260,400	2,343,600
3 bed 5p affordable	3	252.00	2,015.00	169,260	507,780
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	1	124.00	1,950.00	241,800	241,800
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats private	2	122.40	3,049.00	186,599	373,198
2 bed flats affordable	4	244.80	1,982.00	121,298	485,194
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>8,293,646</b>

**NET REALISATION****8,293,646****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,874,239	
			1,874,239
Stamp Duty	4.00%	74,970	
Agent Fee	1.30%	24,365	
Legal Fee	0.50%	9,371	
Town Planning		75,000	
Survey		10,000	
			193,706

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	140.00 m²	1,004.00 pm²	140,560
3 bed 5p houses private	756.00 m²	1,004.00 pm²	759,024
3 bed 5p affordable	252.00 m²	1,004.00 pm²	253,008
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
2 bed flats private	144.00 m²	1,214.00 pm²	174,816
2 bed flats affordable	288.00 m²	1,214.00 pm²	349,632
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>

Contingency		3.00%	96,786
CIL	3,053.20 m²	100.00 pm²	305,320
Other s.106	35.00 un	1,000.00 /un	35,000
			437,106

**Other Construction**

Abnormal costs		10.00%	270,174
			270,174

**PROFESSIONAL FEES**

Other Professionals		8.00%	279,709
			279,709

**DISPOSAL FEES**

Sales Agent Fee		3.00%	248,809
Sales Legal Fee		0.50%	41,468
			290,278

**FINANCE**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, space standards, with ceiling****Value Area 1**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land

189,721

Construction

139,189

Total Finance Cost

328,910

**TOTAL COSTS****6,900,314****PROFIT****1,393,333****Performance Measures**

Profit on Cost%

20.19%

Profit on GDV%

16.80%

Profit on NDV%

16.80%

IRR

30.91%

Profit Erosion (finance rate 6.500%)

2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, space standards, with ceiling**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,189.00	153,230	1,072,610
2 bed houses affordable	1	70.00	1,423.00	99,610	99,610
3 bed 5p houses private	10	840.00	2,358.00	198,072	1,980,720
3 bed 5p affordable	2	168.00	1,532.00	128,688	257,376
8p 4 bed 2 storey private	6	744.00	2,282.00	282,968	1,697,808
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,319.00	141,923	425,768
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,507.00	92,228	<u>276,685</u>
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>6,583,970</b>

**NET REALISATION****6,583,970****OUTLAY****ACQUISITION COSTS**

Residualised Price		758,987	
			758,987
Stamp Duty	4.00%	30,359	
Agent Fee	1.30%	9,867	
Legal Fee	0.50%	3,795	
Town Planning		75,000	
Survey		10,000	
			129,021

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>
			<b>3,226,192</b>
Contingency		3.00%	96,786
CIL	3,053.20 m²	50.00 pm²	152,660
Other s.106	35.00 un	1,000.00 /un	35,000
			284,446

**Other Construction**

Abnormal costs	10.00%	270,174	
			270,174

**PROFESSIONAL FEES**

Other Professionals	8.00%	279,709	
			279,709

**DISPOSAL FEES**

Sales Agent Fee	3.00%	197,519	
Sales Legal Fee	0.50%	32,920	
			230,439

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		76,829	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, space standards, with ceiling****Value Area 2**

Construction	129,889	
Total Finance Cost		206,718

**TOTAL COSTS** **5,385,687**

**PROFIT** **1,198,282**

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR 39.90%

Profit Erosion (finance rate 6.500%) 3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, space standards, with ceiling**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,027.00	141,890	993,230
2 bed houses affordable	1	70.00	1,318.00	92,260	92,260
3 bed 5p houses private	10	840.00	2,183.00	183,372	1,833,720
3 bed 5p affordable	2	168.00	1,419.00	119,196	238,392
8p 4 bed 2 storey private	6	744.00	2,113.00	262,012	1,572,072
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,147.00	131,396	394,189
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,396.00	85,435	<u>256,306</u>
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>6,096,171</b>

**NET REALISATION****6,096,171****OUTLAY****ACQUISITION COSTS**

Residualised Price		513,331	
			513,331
Stamp Duty	4.00%	20,533	
Agent Fee	1.30%	6,673	
Legal Fee	0.50%	2,567	
Town Planning		75,000	
Survey		10,000	
			114,773

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>
			<b>3,226,192</b>
Contingency		3.00%	96,786
CIL	3,053.20 m²	20.00 pm²	61,064
Other s.106	35.00 un	1,000.00 /un	35,000
			192,850

**Other Construction**

Abnormal costs	10.00%	270,174	
			270,174

**PROFESSIONAL FEES**

Other Professionals	8.00%	279,709	
			279,709

**DISPOSAL FEES**

Sales Agent Fee	3.00%	182,885	
Sales Legal Fee	0.50%	30,481	
			213,366

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		51,962	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, space standards, with ceiling****Value Area 3**

Construction	124,310	
Total Finance Cost		176,272

**TOTAL COSTS****4,986,668****PROFIT****1,109,503****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	42.84%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, space standards, with ceiling**  
**Value Area 4**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	1,915.00	134,050	938,350
2 bed houses affordable	1	70.00	1,245.00	87,150	87,150
3 bed 5p houses private	10	840.00	2,062.00	173,208	1,732,080
3 bed 5p affordable	2	168.00	1,341.00	112,644	225,288
8p 4 bed 2 storey private	6	744.00	1,996.00	247,504	1,485,024
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,029.00	124,175	372,524
2 bed flats affordable	<u>3</u>	<u>183.60</u>	1,319.00	80,723	<u>242,168</u>
<b>Totals</b>	<b>35</b>	<b>3,053.20</b>			<b>5,758,913</b>

**NET REALISATION****5,758,913****OUTLAY****ACQUISITION COSTS**

Residualised Price		361,617	
			361,617
Stamp Duty	4.00%	14,465	
Agent Fee	1.30%	4,701	
Legal Fee	0.50%	1,808	
Town Planning		75,000	
Survey		10,000	
			105,974

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	<u>216.00 m²</u>	1,214.00 pm²	<u>262,224</u>	
<b>Totals</b>	<b>3,118.00 m²</b>		<b>3,226,192</b>	<b>3,226,192</b>
Contingency		3.00%	96,786	
CIL	3,053.20 m²	5.00 pm²	15,266	
Other s.106	35.00 un	1,000.00 /un	35,000	
				147,052

**Other Construction**

Abnormal costs	10.00%	270,174	
			270,174

**PROFESSIONAL FEES**

Other Professionals	8.00%	279,709	
			279,709

**DISPOSAL FEES**

Sales Agent Fee	3.00%	172,767	
Sales Legal Fee	0.50%	28,795	
			201,562

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		29,902	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, space standards, with ceiling****Value Area 4**

Construction	88,608	
Total Finance Cost		118,510

**TOTAL COSTS****4,710,791****PROFIT****1,048,122****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	57.79%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, No ceiling, 10% Wheel Chair Adaptabl**  
**Value Area 1**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	3,100.00	217,000	1,302,000
2 bed houses affordable	1	70.00	2,015.00	141,050	141,050
3 bed 5p houses private	9	756.00	3,100.00	260,400	2,343,600
3 bed 5p affordable	2	168.00	2,015.00	169,260	338,520
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	1	124.00	2,015.00	249,860	249,860
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats	2	122.40	3,100.00	189,720	379,440
2 bed flats affordable	2	122.40	2,015.00	123,318	246,636
2 bed houses Wheelchair	1	80.00	2,015.00	161,200	161,200
3 bed wheelchair	1	97.00	2,015.00	195,455	195,455
2 bed flats wheelchair	2	160.00	2,015.00	161,200	322,400
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>8,625,936</b>

**NET REALISATION****8,625,936****OUTLAY****ACQUISITION COSTS**

Residualised Price		2,036,339	
			2,036,339
Stamp Duty	4.00%	81,454	
Agent Fee	1.30%	26,472	
Legal Fee	0.50%	10,182	
Town Planning		75,000	
Survey		10,000	
			203,108

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	420.00 m²	1,004.00 pm²	421,680
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280
3 bed 5p houses private	756.00 m²	1,004.00 pm²	759,024
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000
2 bed flats	144.00 m²	1,214.00 pm²	174,816
2 bed flats affordable	144.00 m²	1,214.00 pm²	174,816
2 bed houses Wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388
2 bed flats wheelchair	188.24 m²	1,214.00 pm²	228,518
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>

**3,302,986**

Contingency		3.00%	99,090
CIL	3,113.80 m²	100.00 pm²	311,380
Other s.106	35.00 un	1,000.00 /un	35,000
			445,470

**Other Construction**

Abnormal costs		10.00%	254,713
			254,713

**PROFESSIONAL FEES**

Other Professionals		8.00%	284,616
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, No ceiling, 10% Wheel Chair Adaptabl****Value Area 1**

				284,616
<b>DISPOSAL FEES</b>				
Sales Agent Fee	3.00%	258,778		
Sales Legal Fee	0.50%	43,130		
				301,908

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land		206,130		
Construction		141,511		
Total Finance Cost				347,640

<b>TOTAL COSTS</b>				<b>7,176,779</b>
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<b>PROFIT</b>				<b>1,449,157</b>
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**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	30.53%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, no ceiling, 10% Wheel Chair Adadptab**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,358.00	165,060	1,155,420
2 bed houses wheelchair	1	80.00	1,532.00	122,560	122,560
3 bed 5p houses private	10	840.00	2,358.00	198,072	1,980,720
3 bed 5p affordable	1	84.00	1,532.00	128,688	128,688
8p 4 bed 2 storey private	6	744.00	2,358.00	292,392	1,754,352
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,358.00	144,310	432,929
2 bed flats affordable	1	61.20	1,532.00	93,758	93,758
3 bed wheelchair	1	97.00	1,532.00	148,604	148,604
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,532.00	122,560	<u>245,120</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,841,619</b>

**NET REALISATION****6,841,619****OUTLAY****ACQUISITION COSTS**

Residualised Price		861,735	
			861,735
Stamp Duty	4.00%	34,469	
Agent Fee	1.30%	11,203	
Legal Fee	0.50%	4,309	
Town Planning		75,000	
Survey		10,000	
			134,981

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	50.00 pm²	155,690	
Other s.106	35.00 un	1,000.00 /un	35,000	
				289,780

**Other Construction**

Abnormal costs		10.00%	262,745	
				262,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	205,249	
Sales Legal Fee		0.50%	34,208	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, no ceiling, 10% Wheel Chair Adadptab  
Value Area 2**

		239,457
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	87,230	
Construction	132,274	
Total Finance Cost		219,503
<b>TOTAL COSTS</b>		<b>5,596,445</b>
<b>PROFIT</b>		
		<b>1,245,175</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	39.17%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, no ceiling, 10% Wheel Chair Adaptabl**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,183.00	152,810	1,069,670
2 bed houses wheelchair	1	80.00	1,419.00	113,520	113,520
3 bed 5p houses private	10	840.00	2,183.00	183,372	1,833,720
3 bed 5p affordable	1	84.00	1,419.00	119,196	119,196
8p 4 bed 2 storey private	6	744.00	2,183.00	270,692	1,624,152
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,183.00	133,600	400,799
2 bed flats affordable	1	61.20	1,419.00	86,843	86,843
3 bed wheelchair	1	97.00	1,419.00	137,643	137,643
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,419.00	113,520	<u>227,040</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,334,289</b>

**NET REALISATION****6,334,289****OUTLAY****ACQUISITION COSTS**

Residualised Price		604,550	
			604,550
Stamp Duty	4.00%	24,182	
Agent Fee	1.30%	7,859	
Legal Fee	0.50%	3,023	
Town Planning		75,000	
Survey		10,000	
			120,064

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	20.00 pm²	62,276	
Other s.106	35.00 un	1,000.00 /un	35,000	
				196,366

**Other Construction**

Abnormal costs		10.00%	262,745	
				262,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	190,029	
Sales Legal Fee		0.50%	31,671	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, no ceiling, 10% Wheel Chair Adaptabl**  
**Value Area 3**

		221,700
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	61,196	
Construction	126,583	
Total Finance Cost		187,779
<b>TOTAL COSTS</b>		<b>5,181,448</b>
<b>PROFIT</b>		<b>1,152,841</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	41.90%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, no ceiling, 10% Wheel Chair Adaptabl**  
**Value Area 4**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,062.00	144,340	1,010,380
2 bed houses wheelchair	1	80.00	1,341.00	107,280	107,280
3 bed 5p houses private	10	840.00	2,062.00	173,208	1,732,080
3 bed 5p affordable	1	84.00	1,341.00	112,644	112,644
8p 4 bed 2 storey private	6	744.00	2,062.00	255,688	1,534,128
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,062.00	126,194	378,583
2 bed flats affordable	1	61.20	1,341.00	82,069	82,069
3 bed wheelchair	1	97.00	1,341.00	130,077	130,077
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,341.00	107,280	<u>214,560</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>5,983,585</b>

**NET REALISATION****5,983,585****OUTLAY****ACQUISITION COSTS**

Residualised Price		446,474	
			446,474
Stamp Duty	4.00%	17,859	
Agent Fee	1.30%	5,804	
Legal Fee	0.50%	2,232	
Town Planning		75,000	
Survey		10,000	
			110,895

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	5.00 pm²	15,569	
Other s.106	35.00 un	1,000.00 /un	35,000	
				149,659

**Other Construction**

Abnormal costs		10.00%	262,745	
				262,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	179,508	
Sales Legal Fee		0.50%	29,918	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, no ceiling, 10% Wheel Chair Adaptabl**  
**Value Area 4**

209,425

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land

36,919

Construction

90,212

Total Finance Cost

127,130

**TOTAL COSTS****4,894,573****PROFIT****1,089,013****Performance Measures**

Profit on Cost%

22.25%

Profit on GDV%

18.20%

Profit on NDV%

18.20%

IRR

56.08%

Profit Erosion (finance rate 6.500%)

3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme Variant, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 1**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,878.00	201,460	1,208,760
2 bed houses affordable	1	70.00	1,871.00	130,970	130,970
3 bed 5p houses private	9	756.00	3,100.00	260,400	2,343,600
3 bed 5p affordable	2	168.00	2,015.00	169,260	338,520
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	1	124.00	1,950.00	241,800	241,800
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats private	2	122.40	3,049.00	186,599	373,198
2 bed flats affordable	2	122.40	1,982.00	121,298	242,597
2 bed house wheelchair	1	80.00	1,637.00	130,960	130,960
3 bed wheelchair	1	97.00	1,766.00	171,302	171,302
2 bed flats wheelchair	2	160.00	1,511.00	120,880	241,760
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>8,294,841</b>

**NET REALISATION****8,294,841****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,808,702	
			1,808,702
Stamp Duty	4.00%	72,348	
Agent Fee	1.30%	23,513	
Legal Fee	0.50%	9,044	
Town Planning		75,000	
Survey		10,000	
			189,905

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	756.00 m²	1,004.00 pm²	759,024	
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000	
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000	
2 bed flats private	144.00 m²	1,214.00 pm²	174,816	
2 bed flats affordable	144.00 m²	1,214.00 pm²	174,816	
2 bed house wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	188.24 m²	1,214.00 pm²	228,518	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	100.00 pm²	311,380	
Other s.106	35.00 un	1,000.00 /un	35,000	
				445,470

**Other Construction**

Abnormal costs		10.00%	254,713	
				254,713

**PROFESSIONAL FEES**

Other Professionals		8.00%	284,616	
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme Variant, Ceiling, 10% Wheel Chair Adaptable  
Value Area 1**

				284,616
<b>DISPOSAL FEES</b>				
Sales Agent Fee	3.00%	248,845		
Sales Legal Fee	0.50%	41,474		
				290,319
<b>FINANCE</b>				
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land		183,087		
Construction		141,511		
Total Finance Cost				324,598
<b>TOTAL COSTS</b>				<b>6,901,308</b>
<b>PROFIT</b>				<b>1,393,533</b>

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	31.23%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, ceiling, 10% Wheel Chair Adaptable**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,189.00	153,230	1,072,610
2 bed houses wheelchair	1	80.00	1,245.00	99,600	99,600
3 bed 5p houses private	10	840.00	2,358.00	198,072	1,980,720
3 bed 5p affordable	1	84.00	1,532.00	128,688	128,688
8p 4 bed 2 storey private	6	744.00	2,282.00	282,968	1,697,808
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,319.00	141,923	425,768
2 bed flats affordable	1	61.20	1,507.00	92,228	92,228
3 bed wheelchair	1	97.00	1,343.00	130,271	130,271
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,149.00	91,920	<u>183,840</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,584,926</b>

**NET REALISATION****6,584,926****OUTLAY****ACQUISITION COSTS**

Residualised Price		688,352	
			688,352
Stamp Duty	4.00%	27,534	
Agent Fee	1.30%	8,949	
Legal Fee	0.50%	3,442	
Town Planning		75,000	
Survey		10,000	
			124,924

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>
Contingency		3.00%	99,090	
CIL	3,113.80 m²	50.00 pm²	155,690	
Other s.106	35.00 un	1,000.00 /un	35,000	
				289,780

**Other Construction**

Abnormal costs	10.00%	262,745	
			262,745

**PROFESSIONAL FEES**

Other Professionals	8.00%	285,258	
			285,258

**DISPOSAL FEES**

Sales Agent Fee	3.00%	197,548	
Sales Legal Fee	0.50%	32,925	



**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, ceiling, 10% Wheel Chair Adaptable  
Value Area 2**

		230,472
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	69,679	
Construction	132,274	
Total Finance Cost		201,952
<b>TOTAL COSTS</b>		<b>5,386,469</b>
<b>PROFIT</b>		<b>1,198,456</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	40.72%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, Ceiling, 10% Wheel Chair Adaptable**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,027.00	141,890	993,230
2 bed houses wheelchair	1	80.00	1,153.00	92,240	92,240
3 bed 5p houses private	10	840.00	2,183.00	183,372	1,833,720
3 bed 5p affordable	1	84.00	1,419.00	119,196	119,196
8p 4 bed 2 storey private	6	744.00	2,113.00	262,012	1,572,072
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,147.00	131,396	394,189
2 bed flats affordable	1	61.20	1,396.00	85,435	85,435
3 bed wheelchair	1	97.00	1,243.00	120,571	120,571
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	<u>1,064.00</u>	<u>85,120</u>	<u>170,240</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,096,895</b>

**NET REALISATION****6,096,895****OUTLAY****ACQUISITION COSTS**

Residualised Price		444,203	
			444,203
Stamp Duty	4.00%	17,768	
Agent Fee	1.30%	5,775	
Legal Fee	0.50%	2,221	
Town Planning		75,000	
Survey		10,000	
			110,764

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	<u>1,214.00 pm²</u>	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	20.00 pm²	62,276	
Other s.106	35.00 un	1,000.00 /un	35,000	
				196,366

**Other Construction**

Abnormal costs		10.00%	262,745	
				262,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	182,907	
Sales Legal Fee		0.50%	30,484	

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, Ceiling, 10% Wheel Chair Adaptable  
Value Area 3**

		213,391
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	44,965	
Construction	126,583	
Total Finance Cost		171,548
<b>TOTAL COSTS</b>		<b>4,987,260</b>
<b>PROFIT</b>		<b>1,109,635</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	43.90%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, ceiling 10% Wheel Chair Adaptable**  
**Value Area 4**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	1,915.00	134,050	938,350
2 bed houses wheelchair	1	80.00	1,089.00	87,120	87,120
3 bed 5p houses private	10	840.00	2,062.00	173,208	1,732,080
3 bed 5p affordable	1	84.00	1,341.00	112,644	112,644
8p 4 bed 2 storey private	6	744.00	1,996.00	247,504	1,485,024
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,029.00	124,175	372,524
2 bed flats affordable	1	61.20	1,319.00	80,723	80,723
3 bed wheelchair	1	97.00	1,175.00	113,975	113,975
2 bed wheelchair	<u>2</u>	<u>160.00</u>	<u>1,005.00</u>	<u>80,400</u>	<u>160,800</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>5,759,568</b>

**NET REALISATION****5,759,568****OUTLAY****ACQUISITION COSTS**

Residualised Price		292,703	
			292,703
Stamp Duty	4.00%	11,708	
Agent Fee	1.30%	3,805	
Legal Fee	0.50%	1,464	
Town Planning		75,000	
Survey		10,000	
			101,977

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388
2 bed wheelchair	<u>188.24 m²</u>	<u>1,214.00 pm²</u>	<u>228,518</u>
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>

**3,302,986**

Contingency		3.00%	99,090
CIL	3,113.80 m²	5.00 pm²	15,569
Other s.106	35.00 un	1,000.00 /un	35,000
			149,659

**Other Construction**

Abnormal costs		10.00%	262,745
			262,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258
			285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	172,787
Sales Legal Fee		0.50%	28,798

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, ceiling 10% Wheel Chair Adaptable  
Value Area 4**

		201,585
<b>FINANCE</b>		
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)		
Land	24,203	
Construction	90,212	
Total Finance Cost		114,415
<b>TOTAL COSTS</b>		<b>4,711,327</b>
<b>PROFIT</b>		<b>1,048,241</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	59.78%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, No Ceiling, 10% WCA & Lift**  
**Value Area 1**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	3,100.00	217,000	1,302,000
2 bed houses affordable	1	70.00	2,015.00	141,050	141,050
3 bed 5p houses private	9	756.00	3,100.00	260,400	2,343,600
3 bed 5p affordable	2	168.00	2,015.00	169,260	338,520
8p 4 bed 2 storey private	6	744.00	3,100.00	384,400	2,306,400
8p 4 bed 2 storey affordable	1	124.00	2,015.00	249,860	249,860
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats	2	122.40	3,100.00	189,720	379,440
2 bed flats affordable	2	122.40	2,015.00	123,318	246,636
2 bed houses Wheelchair	1	80.00	2,015.00	161,200	161,200
3 bed wheelchair	1	97.00	2,015.00	195,455	195,455
2 bed flats wheelchair	2	160.00	2,015.00	161,200	322,400
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>8,625,936</b>

**NET REALISATION****8,625,936****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,991,978	
			1,991,978
Stamp Duty	4.00%	79,679	
Agent Fee	1.30%	25,896	
Legal Fee	0.50%	9,960	
Town Planning		75,000	
Survey		10,000	
			200,535

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
2 bed house private	420.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	421,680	
2 bed houses affordable	70.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	70,280	
3 bed 5p houses private	756.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	759,024	
3 bed 5p affordable	168.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	168,672	
8p 4 bed 2 storey private	744.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	746,976	
8p 4 bed 2 storey affordable	124.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	124,496	
7p 3 storey 5 bed house private	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
7p 3 storey 5 bed affordable	125.00 m <sup>2</sup>	1,024.00 pm <sup>2</sup>	128,000	
2 bed flats	144.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	174,816	
2 bed flats affordable	144.00 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	174,816	
2 bed houses Wheelchair	80.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	80,320	
3 bed wheelchair	97.00 m <sup>2</sup>	1,004.00 pm <sup>2</sup>	97,388	
2 bed flats wheelchair	188.24 m <sup>2</sup>	1,214.00 pm <sup>2</sup>	228,518	
<b>Totals</b>	<b>3,185.24 m<sup>2</sup></b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m <sup>2</sup>	100.00 pm <sup>2</sup>	311,380	
Other s.106	35.00 un	1,000.00 /un	35,000	
				445,470

**Other Construction**

Abnormal costs		10.00%	254,713	
Lift to flatted blocks			50,000	
				304,713

**PROFESSIONAL FEES**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, No Ceiling, 10% WCA & Lift  
Value Area 1**

Other Professionals	8.00%	284,616	284,616
<b>DISPOSAL FEES</b>			
Sales Agent Fee	3.00%	258,778	
Sales Legal Fee	0.50%	43,130	301,908
<b>FINANCE</b>			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		201,639	
Construction		142,935	
Total Finance Cost			344,574
<b>TOTAL COSTS</b>			<b>7,176,779</b>
<b>PROFIT</b>			<b>1,449,157</b>

**Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	30.74%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, No ceiling, 10% WCA and Lift**  
**Value Area 2**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,358.00	165,060	1,155,420
2 bed houses wheelchair	1	80.00	1,532.00	122,560	122,560
3 bed 5p houses private	10	840.00	2,358.00	198,072	1,980,720
3 bed 5p affordable	1	84.00	1,532.00	128,688	128,688
8p 4 bed 2 storey private	6	744.00	2,358.00	292,392	1,754,352
8p 4 bed 2 storey affordable	1	124.00	1,532.00	189,968	189,968
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,358.00	144,310	432,929
2 bed flats affordable	1	61.20	1,532.00	93,758	93,758
3 bed wheelchair	1	97.00	1,532.00	148,604	148,604
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,532.00	122,560	<u>245,120</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,841,619</b>

**NET REALISATION****6,841,619****OUTLAY****ACQUISITION COSTS**

Residualised Price		817,374	
			817,374
Stamp Duty	4.00%	32,695	
Agent Fee	1.30%	10,626	
Legal Fee	0.50%	4,087	
Town Planning		75,000	
Survey		10,000	
			132,408

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	<u>1,214.00 pm²</u>	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	50.00 pm²	155,690	
Other s.106	35.00 un	1,000.00 /un	35,000	
				289,780

**Other Construction**

Abnormal costs		10.00%	262,745	
lift to flatted areas			50,000	
				312,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	205,249	
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment  
Revised scheme variant, No ceiling, 10% WCA and Lift  
Value Area 2**

Sales Legal Fee	0.50%	34,208	239,457
<b>FINANCE</b>			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		82,739	
Construction		133,698	
Total Finance Cost			216,437
<b>TOTAL COSTS</b>			<b>5,596,445</b>
<b>PROFIT</b>			<b>1,245,175</b>

**Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	39.64%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant. No C, 10% WCA, Lift**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,183.00	152,810	1,069,670
2 bed houses wheelchair	1	80.00	1,419.00	113,520	113,520
3 bed 5p houses private	10	840.00	2,183.00	183,372	1,833,720
3 bed 5p affordable	1	84.00	1,419.00	119,196	119,196
8p 4 bed 2 storey private	6	744.00	2,183.00	270,692	1,624,152
8p 4 bed 2 storey affordable	1	124.00	1,419.00	175,956	175,956
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,183.00	133,600	400,799
2 bed flats affordable	1	61.20	1,419.00	86,843	86,843
3 bed wheelchair	1	97.00	1,419.00	137,643	137,643
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,419.00	113,520	<u>227,040</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,334,289</b>

**NET REALISATION****6,334,289****OUTLAY****ACQUISITION COSTS**

Residualised Price		560,190	
			560,190
Stamp Duty	4.00%	22,408	
Agent Fee	1.30%	7,282	
Legal Fee	0.50%	2,801	
Town Planning		75,000	
Survey		10,000	
			117,491

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	20.00 pm²	62,276	
Other s.106	35.00 un	1,000.00 /un	35,000	
				196,366

**Other Construction**

Abnormal costs		10.00%	262,745	
lift to flatted block			50,000	
				312,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	190,029	
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant. No C, 10% WCA, Lift****Value Area 3**

Sales Legal Fee	0.50%	31,671	221,700
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land		56,706	
Construction		128,007	
Total Finance Cost			184,713

**TOTAL COSTS****5,181,448****PROFIT****1,152,841****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	42.51%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, No C,10% WCA, Lift**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,062.00	144,340	1,010,380
2 bed houses wheelchair	1	80.00	1,341.00	107,280	107,280
3 bed 5p houses private	10	840.00	2,062.00	173,208	1,732,080
3 bed 5p affordable	1	84.00	1,341.00	112,644	112,644
8p 4 bed 2 storey private	6	744.00	2,062.00	255,688	1,534,128
8p 4 bed 2 storey affordable	1	124.00	1,341.00	166,284	166,284
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,062.00	126,194	378,583
2 bed flats affordable	1	61.20	1,341.00	82,069	82,069
3 bed wheelchair	1	97.00	1,341.00	130,077	130,077
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,341.00	107,280	<u>214,560</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>5,983,585</b>

**NET REALISATION****5,983,585****OUTLAY****ACQUISITION COSTS**

Residualised Price		401,738	
			401,738
Stamp Duty	4.00%	16,070	
Agent Fee	1.30%	5,223	
Legal Fee	0.50%	2,009	
Town Planning		75,000	
Survey		10,000	
			108,301

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	5.00 pm²	15,569	
Other s.106	35.00 un	1,000.00 /un	35,000	
				149,659

**Other Construction**

Abnormal costs		10.00%	262,745	
lift to flatted areas			50,000	
				312,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	179,508	
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, No C,10% WCA, Lift****Value Area 4**

Sales Legal Fee	0.50%	29,918	
			209,425

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land		33,220	
Construction		91,241	
Total Finance Cost			124,461

**TOTAL COSTS****4,894,573****PROFIT****1,089,013****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	57.21%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised Scheme Variant, C, 10% WCA, Lift**  
**Value Area 1**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	6	420.00	2,878.00	201,460	1,208,760
2 bed houses affordable	1	70.00	1,871.00	130,970	130,970
3 bed 5p houses private	9	756.00	3,100.00	260,400	2,343,600
3 bed 5p affordable	2	168.00	2,015.00	169,260	338,520
8p 4 bed 2 storey private	6	744.00	3,000.00	372,000	2,232,000
8p 4 bed 2 storey affordable	1	124.00	1,950.00	241,800	241,800
7p 3 storey 5 bed house private	1	125.00	3,100.00	387,500	387,500
7p 3 storey 5 bed affordable	1	125.00	2,015.00	251,875	251,875
2 bed flats private	2	122.40	3,049.00	186,599	373,198
2 bed flats affordable	2	122.40	1,982.00	121,298	242,597
2 bed house wheelchair	1	80.00	1,637.00	130,960	130,960
3 bed wheelchair	1	97.00	1,766.00	171,302	171,302
2 bed flats wheelchair	2	160.00	1,511.00	120,880	241,760
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>8,294,841</b>

**NET REALISATION****8,294,841****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,764,341	
			1,764,341
Stamp Duty	4.00%	70,574	
Agent Fee	1.30%	22,936	
Legal Fee	0.50%	8,822	
Town Planning		75,000	
Survey		10,000	
			187,332

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	420.00 m²	1,004.00 pm²	421,680	
2 bed houses affordable	70.00 m²	1,004.00 pm²	70,280	
3 bed 5p houses private	756.00 m²	1,004.00 pm²	759,024	
3 bed 5p affordable	168.00 m²	1,004.00 pm²	168,672	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	125.00 m²	1,024.00 pm²	128,000	
7p 3 storey 5 bed affordable	125.00 m²	1,024.00 pm²	128,000	
2 bed flats private	144.00 m²	1,214.00 pm²	174,816	
2 bed flats affordable	144.00 m²	1,214.00 pm²	174,816	
2 bed house wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	188.24 m²	1,214.00 pm²	228,518	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>
Contingency		3.00%	99,090	
CIL	3,113.80 m²	100.00 pm²	311,380	
Other s.106	35.00 un	1,000.00 /un	35,000	
				445,470
<b>Other Construction</b>				
Abnormal costs		10.00%	254,713	
Lift to flatted block			50,000	
				304,713

**PROFESSIONAL FEES**

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised Scheme Variant, C, 10% WCA, Lift****Value Area 1**

Other Professionals	8.00%	284,616	
			284,616

**DISPOSAL FEES**

Sales Agent Fee	3.00%	248,845	
Sales Legal Fee	0.50%	41,474	
			290,319

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		178,597	
Construction		142,935	
Total Finance Cost			321,532

**TOTAL COSTS****6,901,308****PROFIT****1,393,533****Performance Measures**

Profit on Cost%	20.19%
Profit on GDV%	16.80%
Profit on NDV%	16.80%
IRR	31.46%
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, C, 10% WCA & Lift**  
**Value Area 2**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,189.00	153,230	1,072,610
2 bed houses wheelchair	1	80.00	1,245.00	99,600	99,600
3 bed 5p houses private	10	840.00	2,358.00	198,072	1,980,720
3 bed 5p affordable	1	84.00	1,532.00	128,688	128,688
8p 4 bed 2 storey private	6	744.00	2,282.00	282,968	1,697,808
8p 4 bed 2 storey affordable	1	124.00	1,483.00	183,892	183,892
7p 3 storey 5 bed house private	2	250.00	2,358.00	294,750	589,500
2 bed flats private	3	183.60	2,319.00	141,923	425,768
2 bed flats affordable	1	61.20	1,507.00	92,228	92,228
3 bed wheelchair	1	97.00	1,343.00	130,271	130,271
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,149.00	91,920	<u>183,840</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,584,926</b>

**NET REALISATION****6,584,926****OUTLAY****ACQUISITION COSTS**

Residualised Price		643,991	
			643,991
Stamp Duty	4.00%	25,760	
Agent Fee	1.30%	8,372	
Legal Fee	0.50%	3,220	
Town Planning		75,000	
Survey		10,000	
			122,351

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>

**3,302,986**

Contingency		3.00%	99,090
CIL	3,113.80 m²	50.00 pm²	155,690
Other s.106	35.00 un	1,000.00 /un	35,000
			289,780

**Other Construction**

Abnormal costs		10.00%	262,745
lift to flatted block			50,000
			312,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258
			285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	197,548
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, C, 10% WCA & Lift****Value Area 2**

Sales Legal Fee	0.50%	32,925	230,472
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land		65,188	
Construction		133,698	
Total Finance Cost			198,886

**TOTAL COSTS****5,386,469****PROFIT****1,198,456****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%

IRR	41.27%
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Profit Erosion (finance rate 6.500%)	3 yrs 1 mth
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**

**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, C, 10% WCA & Lift**  
**Value Area 3**

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	2,027.00	141,890	993,230
2 bed houses wheelchair	1	80.00	1,153.00	92,240	92,240
3 bed 5p houses private	10	840.00	2,183.00	183,372	1,833,720
3 bed 5p affordable	1	84.00	1,419.00	119,196	119,196
8p 4 bed 2 storey private	6	744.00	2,113.00	262,012	1,572,072
8p 4 bed 2 storey affordable	1	124.00	1,373.00	170,252	170,252
7p 3 storey 5 bed house private	2	250.00	2,183.00	272,875	545,750
2 bed flats private	3	183.60	2,147.00	131,396	394,189
2 bed flats affordable	1	61.20	1,396.00	85,435	85,435
3 bed wheelchair	1	97.00	1,243.00	120,571	120,571
2 bed flats wheelchair	<u>2</u>	<u>160.00</u>	1,064.00	85,120	<u>170,240</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>6,096,895</b>

**NET REALISATION****6,096,895****OUTLAY****ACQUISITION COSTS**

Residualised Price		399,842	
			399,842
Stamp Duty	4.00%	15,994	
Agent Fee	1.30%	5,198	
Legal Fee	0.50%	1,999	
Town Planning		75,000	
Survey		10,000	
			108,191

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>	
2 bed house private	490.00 m²	1,004.00 pm²	491,960	
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320	
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360	
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336	
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976	
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496	
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000	
2 bed flats private	216.00 m²	1,214.00 pm²	262,224	
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408	
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388	
2 bed flats wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>	
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>	<b>3,302,986</b>

Contingency		3.00%	99,090	
CIL	3,113.80 m²	20.00 pm²	62,276	
Other s.106	35.00 un	1,000.00 /un	35,000	
				196,366

**Other Construction**

Abnormal costs		10.00%	262,745	
Lift to flatted block			50,000	
				312,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258	
				285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	182,907	
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, C, 10% WCA & Lift****Value Area 3**

Sales Legal Fee	0.50%	30,484	213,391
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		40,474	
Construction		128,007	
Total Finance Cost			168,482

**TOTAL COSTS****4,987,260****PROFIT****1,109,635****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	44.62%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES**
**Bradford Housing Standards Viability Assessment**  
**Revised scheme variant, C, 10% WCA, Lift**  
**Value Area 4**
**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>m²</b>	<b>Rate m²</b>	<b>Unit Price</b>	<b>Gross Sales</b>
2 bed house private	7	490.00	1,915.00	134,050	938,350
2 bed houses wheelchair	1	80.00	1,089.00	87,120	87,120
3 bed 5p houses private	10	840.00	2,062.00	173,208	1,732,080
3 bed 5p affordable	1	84.00	1,341.00	112,644	112,644
8p 4 bed 2 storey private	6	744.00	1,996.00	247,504	1,485,024
8p 4 bed 2 storey affordable	1	124.00	1,297.00	160,828	160,828
7p 3 storey 5 bed house private	2	250.00	2,062.00	257,750	515,500
2 bed flats private	3	183.60	2,029.00	124,175	372,524
2 bed flats affordable	1	61.20	1,319.00	80,723	80,723
3 bed wheelchair	1	97.00	1,175.00	113,975	113,975
2 bed wheelchair	<u>2</u>	<u>160.00</u>	1,005.00	80,400	<u>160,800</u>
<b>Totals</b>	<b>35</b>	<b>3,113.80</b>			<b>5,759,568</b>

**NET REALISATION****5,759,568****OUTLAY****ACQUISITION COSTS**

Residualised Price		247,967	
			247,967
Stamp Duty	4.00%	9,919	
Agent Fee	1.30%	3,224	
Legal Fee	0.50%	1,240	
Town Planning		75,000	
Survey		10,000	
			99,382

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m²</b>	<b>Rate m²</b>	<b>Cost</b>
2 bed house private	490.00 m²	1,004.00 pm²	491,960
2 bed houses wheelchair	80.00 m²	1,004.00 pm²	80,320
3 bed 5p houses private	840.00 m²	1,004.00 pm²	843,360
3 bed 5p affordable	84.00 m²	1,004.00 pm²	84,336
8p 4 bed 2 storey private	744.00 m²	1,004.00 pm²	746,976
8p 4 bed 2 storey affordable	124.00 m²	1,004.00 pm²	124,496
7p 3 storey 5 bed house private	250.00 m²	1,024.00 pm²	256,000
2 bed flats private	216.00 m²	1,214.00 pm²	262,224
2 bed flats affordable	72.00 m²	1,214.00 pm²	87,408
3 bed wheelchair	97.00 m²	1,004.00 pm²	97,388
2 bed wheelchair	<u>188.24 m²</u>	1,214.00 pm²	<u>228,518</u>
<b>Totals</b>	<b>3,185.24 m²</b>		<b>3,302,986</b>

**3,302,986**

Contingency		3.00%	99,090
CIL	3,113.80 m²	5.00 pm²	15,569
Other s.106	35.00 un	1,000.00 /un	35,000
			149,659

**Other Construction**

Abnormal costs		10.00%	262,745
Lift to flatted block			50,000
			312,745

**PROFESSIONAL FEES**

Other Professionals		8.00%	285,258
			285,258

**DISPOSAL FEES**

Sales Agent Fee		3.00%	172,787
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**APPRAISAL SUMMARY****DAVID LOCK ASSOCIATES****Bradford Housing Standards Viability Assessment****Revised scheme variant, C, 10% WCA, Lift****Value Area 4**

Sales Legal Fee	0.50%	28,798	201,585
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**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Land		20,504	
Construction		91,241	
Total Finance Cost			111,746

**TOTAL COSTS****4,711,327****PROFIT****1,048,241****Performance Measures**

Profit on Cost%	22.25%
Profit on GDV%	18.20%
Profit on NDV%	18.20%
IRR	61.17%
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth

Appendix



# **FULL DETAILS OF SENSITIVITY ANALYSIS**

**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 4**

**Table of Profit Amount and Land Cost**

Construction: Rate pm <sup>2</sup>				
-10.000%	-5.000%	0.000%	+5.000%	+10.000%
903.60 pm <sup>2</sup>	953.80 pm <sup>2</sup>	1,004.00 pm <sup>2</sup>	1,054.20 pm <sup>2</sup>	1,104.40 pm <sup>2</sup>
£1,127,649 (£713,947)	£1,127,649 (£524,463)	£1,127,649 (£334,978)	£1,127,649 (£145,494)	£1,127,649 £46,543

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
2 bed house private	1	£1,004.00	2 Up & Down
2 bed houses wheelchair	1	£1,004.00	2 Up & Down
3 bed 5p houses private	1	£1,004.00	2 Up & Down
3 bed 5p affordable	1	£1,004.00	2 Up & Down
8p 4 bed 2 storey private	1	£1,004.00	2 Up & Down
8p 4 bed 2 storey affordable	1	£1,004.00	2 Up & Down
7p 3 storey 5 bed house private	1	£1,024.00	2 Up & Down
7p 3 storey 5 bed affordable	1	£1,024.00	2 Up & Down
3 bed wheelchair	1	£1,004.00	2 Up & Down
4 bed wheelchair	1	£1,004.00	2 Up & Down

**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 4**

**Table of Profit Amount and Land Cost**

Construction: Rate pm <sup>2</sup>					
Sales: Rate pm <sup>2</sup>	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	903.60 pm <sup>2</sup>	953.80 pm <sup>2</sup>	1,004.00 pm <sup>2</sup>	1,054.20 pm <sup>2</sup>	1,104.40 pm <sup>2</sup>
-10.000%	£1,010,007 (£420,042)	£1,010,007 (£238,840)	£1,010,007 (£57,638)	£1,010,007 £132,229	£1,010,007 £330,408
-5.000%	£1,066,119 (£631,671)	£1,066,119 (£450,469)	£1,066,119 (£269,267)	£1,066,119 (£88,065)	£1,066,119 £98,982
0.000%	£1,122,230 (£843,300)	£1,122,230 (£662,098)	£1,122,230 (£480,896)	£1,122,230 (£299,694)	£1,122,230 (£118,492)
+5.000%	£1,178,342 (£1,054,929)	£1,178,342 (£873,727)	£1,178,342 (£692,525)	£1,178,342 (£511,323)	£1,178,342 (£330,121)
+10.000%	£1,234,453 (£1,266,557)	£1,234,453 (£1,085,355)	£1,234,453 (£904,154)	£1,234,453 (£722,952)	£1,234,453 (£541,750)

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
2 bed house private	1	£1,004.00	2 Up & Down
2 bed houses wheelchair	1	£1,004.00	2 Up & Down
3 bed 5p houses private	1	£1,004.00	2 Up & Down
3 bed 5p affordable	1	£1,004.00	2 Up & Down
8p 4 bed 2 storey private	1	£1,004.00	2 Up & Down
8p 4 bed 2 storey affordable	1	£1,004.00	2 Up & Down
7p 3 storey 5 bed house private	1	£1,024.00	2 Up & Down
7p 3 storey 5 bed affordable	1	£1,024.00	2 Up & Down
3 bed wheelchair	1	£1,004.00	2 Up & Down
4 bed wheelchair	1	£1,004.00	2 Up & Down

**Sales: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
2 bed house private	1	£1,915.00	2 Up & Down
2 bed houses wheelchair	1	£1,089.00	2 Up & Down
3 bed 5p houses private	1	£2,062.00	2 Up & Down
3 bed 5p affordable	1	£1,341.00	2 Up & Down
8p 4 bed 2 storey private	1	£1,996.00	2 Up & Down
8p 4 bed 2 storey affordable	1	£1,297.00	2 Up & Down
7p 3 storey 5 bed house private	1	£2,062.00	2 Up & Down
7p 3 storey 5 bed affordable	1	£1,341.00	2 Up & Down
3 bed wheelchair	1	£1,175.00	2 Up & Down
4 bed wheelchair	1	£1,141.00	2 Up & Down



**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 4**

**Table of Profit Amount and Land Cost**

Construction: Rate pm <sup>2</sup>					
Sales: Rate pm <sup>2</sup>	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	903.60 pm <sup>2</sup>	953.80 pm <sup>2</sup>	1,004.00 pm <sup>2</sup>	1,054.20 pm <sup>2</sup>	1,104.40 pm <sup>2</sup>
-10.000%	£1,014,884 (£288,646)	£1,014,884 (£99,161)	£1,014,884 £95,908	£1,014,884 £302,988	£1,014,884 £511,106
-5.000%	£1,071,266 (£501,297)	£1,071,266 (£311,812)	£1,071,266 (£122,328)	£1,071,266 £71,052	£1,071,266 £277,638
0.000%	£1,127,649 (£713,947)	£1,127,649 (£524,463)	£1,127,649 (£334,978)	£1,127,649 (£145,494)	£1,127,649 £46,543
+5.000%	£1,184,031 (£926,598)	£1,184,031 (£737,113)	£1,184,031 (£547,629)	£1,184,031 (£358,144)	£1,184,031 (£168,660)
+10.000%	£1,240,414 (£1,139,249)	£1,240,414 (£949,764)	£1,240,414 (£760,279)	£1,240,414 (£570,795)	£1,240,414 (£381,310)

**Sensitivity Analysis : Assumptions for Calculation**

**Construction: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
2 bed house private	1	£1,004.00	2 Up & Down
2 bed houses wheelchair	1	£1,004.00	2 Up & Down
3 bed 5p houses private	1	£1,004.00	2 Up & Down
3 bed 5p affordable	1	£1,004.00	2 Up & Down
8p 4 bed 2 storey private	1	£1,004.00	2 Up & Down
8p 4 bed 2 storey affordable	1	£1,004.00	2 Up & Down
7p 3 storey 5 bed house private	1	£1,024.00	2 Up & Down
7p 3 storey 5 bed affordable	1	£1,024.00	2 Up & Down
3 bed wheelchair	1	£1,004.00	2 Up & Down
4 bed wheelchair	1	£1,004.00	2 Up & Down

**Sales: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
2 bed house private	1	£1,915.00	2 Up & Down
2 bed houses wheelchair	1	£1,089.00	2 Up & Down
3 bed 5p houses private	1	£1,885.00	2 Up & Down
3 bed 5p affordable	1	£1,225.00	2 Up & Down
8p 4 bed 2 storey private	1	£1,996.00	2 Up & Down
8p 4 bed 2 storey affordable	1	£1,297.00	2 Up & Down
7p 3 storey 5 bed house private	1	£2,062.00	2 Up & Down
7p 3 storey 5 bed affordable	1	£1,341.00	2 Up & Down
3 bed wheelchair	1	£1,075.00	2 Up & Down
4 bed wheelchair	1	£1,141.00	2 Up & Down

**Bradford Housing Standards Viability Assessment**  
**Baseline Appraisal**  
**Value Area 4**

**Table of Profit Amount and Land Cost**

Sales: Rate pm <sup>2</sup>				
-10.000%	-5.000%	0.000%	+5.000%	+10.000%
£1,014,884	£1,071,266	£1,127,649	£1,184,031	£1,240,414
£95,908	(£122,328)	(£334,978)	(£547,629)	(£760,279)

**Sensitivity Analysis : Assumptions for Calculation**

**Sales: Rate pm<sup>2</sup>**

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
2 bed house private	1	£1,915.00	2 Up & Down
2 bed houses wheelchair	1	£1,089.00	2 Up & Down
3 bed 5p houses private	1	£1,885.00	2 Up & Down
3 bed 5p affordable	1	£1,225.00	2 Up & Down
8p 4 bed 2 storey private	1	£1,996.00	2 Up & Down
8p 4 bed 2 storey affordable	1	£1,297.00	2 Up & Down
7p 3 storey 5 bed house private	1	£2,062.00	2 Up & Down
7p 3 storey 5 bed affordable	1	£1,341.00	2 Up & Down
3 bed wheelchair	1	£1,075.00	2 Up & Down
4 bed wheelchair	1	£1,141.00	2 Up & Down

**Appendix**



**ANALYSIS OF DISABILITIES  
GRANT COSTS**

## Appendix 11 Analysis of Disabilities Grant Costs:

<b>Disabled Facilities Grant Statistics</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>	<b>Totals</b>
Number of Disabled Facilities Grant (DFG) enquiries received from occupational therapy	393	113	277	359	497	603	2242
Number of Disabled Facilities Grant (DFGs) approved	282	222	170	237	263	357	1531
Funding available from government (DCLG) for DFGs	£ 1,529,000	£ 1,588,000	£ 1,982,261	£ 1,592,717	£ 1,634,000	£ 1,929,000	
Value of extra funding provided by Bradford Council to top up the DFG budget, to meet grant requests	£ 1,710,006	£ 756,824	£ 363,462	£ 655,757	£ 1,112,114	£ 1,352,277	Average
Total DFG spend in year	£ 3,239,006	£ 2,344,824	£ 2,345,723	£ 2,248,474	£ 2,746,114	£ 3,281,277	£ 16,205,418
Spend per grant approved	£ 11,485.84	£ 10,562.27	£ 13,798.37	£ 9,487.23	£ 10,441.50	£ 9,191.25	£ 10,584.86

Appendix



# **CARE AND HOSPITAL STAY COSTS**

## Appendix 12 Care and hospital stay costs

\*Laing & Buisson Care of Older People UK Market Report 2014/15.



Region/Cost per week	Care home	Care home with nursing
East Midlands	£525	£681
East of England	£659	£813
London	£628	£889
North East	£522	£631
North West	£471	£678
Northern Ireland	£483	£624
Scotland	£534	£704
South East	£669	£920
South West	£578	£844
Wales	£517	£676
West Midlands	£529	£731
Yorkshire and the Humber	£513	£683

Source: Laing & Buisson Care of Older People, UK Market Report 2014/15. Please be aware the above figures are regional averages. Please note that these costs can be considerably higher depending on the quality of the accommodation and facilities offered.

<https://data.gov.uk/data-request/nhs-hospital-stay>

