
Waverley Borough Council

CIL Viability Study

November 2017

Three Dragons

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This report is not a formal land valuation or scheme appraisal. It has been prepared using the Three Dragons Toolkit and is based on borough level data supplied by Waverley BC, consultation and quoted published data sources. The toolkit provides a review of the development economics of illustrative schemes and the results depend on the data inputs provided. This analysis should not be used for individual scheme appraisal.

No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report unless previously agreed.

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EXECUTIVE SUMMARY

1. The Waverley Borough Council CIL Viability Study provides the Council with evidence to assist it in considering and drawing up a Community Infrastructure Levy (CIL) Draft Charging Schedule. The evidence has been prepared in consultation with key stakeholders and has followed the relevant regulations and guidance as well as being in line with the National Planning Policy Framework. This report provides information for the CIL Draft Charging Schedule for both residential and non-residential uses.
2. The testing undertaken uses a standard residual value approach, using the Three Dragons Toolkit for residential development and the Three Dragons Non-Residential Model for non-residential development. The residual value of development (total value less all development and policy costs, including planning obligations) is compared to a land value benchmark and the scheme is said to be viable if the residual value exceeds the benchmark.
3. Government guidance suggests that we apply a buffer in order to ensure that CIL rates are not set at the margin of viability. Normally we would apply a buffer of 30% but because there is uncertainty in respect of delivery and developer contributions a more cautious buffer of around 50% has been considered.
4. In order to fully reflect the range of scheme locations and types of housing development a series of generic case studies (of both large and small sites) were selected to represent the type of development likely to be brought forward over the life of the Local Plan. The case studies highlight where a certain type of site has different viability characteristics. We recognise that small sites of 10 or less units are not subject to affordable housing policy (except in designated rural areas) and have taken account of this in our viability testing and proposed CIL rates.
5. Account has been taken of the proposed Local Plan policies. Key policies include those on:
 - Affordable housing provision
 - Accessibility standards
 - Green space standards
 - Habitats mitigation
6. The analysis in this report has used current values and costs, as promoted in the guidance. But we and the Council are aware that both can change over time. It is important that the Council keeps values and costs under review. We recommend that the main build costs and market and rental values are monitored regularly (at least annually) using published sources and that the development industry is consulted on these and other changes that can affect viability (e.g. interest rates and developer returns). A sustained change in the key variables should trigger a review of CIL and/or the affordable housing policy. In any case, the Council should consider a regular review of CIL (say in 2-3 years' time) but noting that a review does not have to lead to a revised rate.
7. We have based proposed CIL rates on results achieved separately for residential case study of 10 and under and residential sites of 11 plus. Separate rates are proposed for Dunsfold Aerodrome, older person housing and retail uses.
8. Small sites of 10 or less units will not be required to provide affordable housing. Our analysis suggests that most small sites can afford to pay a higher CIL rate where there is no affordable housing provision.
9. We have tested the range of medium and larger sites and found that they can afford to pay the recommended CIL rate. Very large sites are more marginal, however it is expected that there would be adjustments to land value to accommodate the higher development costs associated with these types of sites.

10. Retirement and supported housing for older people can also afford to pay a CIL, albeit at reduced rates from the standard residential charges, reflecting the higher construction costs.
11. In terms of non residential rates the analysis shows that retail uses are currently able to support CIL rates the same as those proposed in the PDCS. No other non-residential uses show sufficient viability to support a charge.
12. Proposed residential CIL rates are set out in the table below:

Use	CIL rate
Residential dwellings – schemes of more than 10 units	£395 per sq. m (where there is no SANG/SAMM tariff) £372 per sq. m (where the SANG/SAMM tariff is charged)
Residential dwellings – schemes of 10 or less	£452 per sq. m (where there is no SANG/SAMM tariff) £435 per sq. m (where the SANG/SAMM tariff is charged)
Dunstable strategic site	£0 per sq. m
Older person housing (retirement and supported living) with affordable housing	£118 per sq. m (where there is no SANG/SAMM tariff) £100 per sq. m (where the SANG/SAMM tariff is charged)
Older person housing (retirement and supported living) without affordable housing	£280 per sq. m (where there is no SANG/SAMM tariff) £268 per sq. m (where the SANG/SAMM tariff is charged)
Small Convenience Store	£75 per sq. m
Supermarket	£65 per sq. m
Town Centre Retail (other than convenience)	£25 per sq. m
Out of Centre Retail (other than convenience)	£95 per sq. m
All other uses	£0 per sq. m

1 Introduction

- 1.1.1 The viability evidence provided in this report is intended to assist Waverley Borough Council in preparing its Community Infrastructure Levy (CIL) Draft Charging Schedule (DCS) for residential and non-residential uses. This report, whilst building on previous evidence replaces all this previous work for the purpose of informing the DCS proposed CIL rates.
- 1.1.2 Previous evidence was set out in the Viability Study (June 2017), Viability Study Local Plan Part 1 (August 2016) – both Three Dragons/Troy Planning and Waverley Community Infrastructure Levy Viability Study undertaken by Roger Tym and Partners (2012) and the Affordable Housing Viability Study Update undertaken by Dixon Searle (2010 and 2012).
- 1.1.3 The viability testing for this report has been designed to assess:
- The amount of CIL that residential and non-residential development can support, including whether there are differences in viability across the borough or between different types of development that are sufficient to justify different CIL rates.
 - The research which has been drawn on for the analysis comprises:
 - A review of the types of sites planned for development in the Local Plan.
 - A review of the policies in the Local Plan and central government guidance that may have implications for development viability.
 - A review of recent developer contributions agreed by the Council.
 - Desk research to form initial views on the values and costs of residential and non-residential development in Waverley and how these vary across the borough.
 - Consultation with the development industry including Registered Providers, developers and agents active in the borough firstly through a workshop and continued dialogue following the workshop. A note of the workshop discussions is shown at Annex 2. Subsequently we also undertook a survey of Registered Providers (RPs) to get detailed advice on the affordable housing assumptions to be used.
 - With agreement of the Council to the assumptions used, the operation of the Three Dragons residential and non-residential viability models to undertake the viability testing set out in this report.

1.2 Defining CIL viability

- 1.2.1 The 'Viability Testing Local Plans' advice for planning practitioners prepared by the Local housing Delivery Group and chaired by Sir John Harman June 2012 (the Harman Report) defines whole plan viability (on page 14) as follows:

'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs, and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place, and generates a land value sufficient to persuade the land owner to sell the land for the development proposed.'

- 1.2.2 At a 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 requirement over the plan period.
- 1.2.3 Note the approach to Local Plan level viability assessment does not require all sites in the plan to be viable. The Harman Report says that a site typologies approach (i.e. assessing a range of example development sites likely to come forward) to understanding plan viability is sensible. Whole plan viability:

'does not require a detailed viability appraisal of every site anticipated to come forward over the plan period... [we suggest] rather it is to provide high level assurance that the policies with the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan.'

- 1.2.4 A more proportionate and practical approach is one in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies'.
- 1.2.5 The Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period.

'No assessment could realistically provide this level of detail...rather, [the role of the typologies testing] is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan.'

- 1.2.6 Indeed the Report also acknowledges that a:

'plan-wide test will only ever provide evidence of policies being 'broadly viable.' The assumptions that need to be made in order to carry out a test at plan level mean that any specific development site may still present a range of challenges that render it unviable given the policies in the Local Plan, even if those policies have passed the viability test at the plan level. This is one reason why our advice advocates a 'viability cushion' to manage these risks.'

- 1.2.7 The report later suggests that once the typologies testing has been done:

'it may also help to include some tests of case study sites, based on more detailed examples of actual sites likely to come forward for development if this information is available'.

- 1.2.8 The Harman Report points out the importance of minimising risk to the delivery of the plan. Risks can come from policy requirements that are either too high or too low. So, planning authorities must have regard to the risks of damaging plan delivery with excessive policy costs - but equally, they need to be aware of lowering standards to the point where the sustainable delivery of the plan is not possible. Good planning in this respect is about 'striking a balance' between the competing demands for policy and plan viability.

2 Requirements of viability assessment

2.1 National policy context

National framework

2.1.1 The National Planning Policy Framework (NPPF) recognises that the 'developer funding pot' or residual value is finite and decisions on how this funding is distributed between affordable housing, infrastructure, and other policy requirements have to be considered as a whole, they cannot be separated out.

2.1.2 The NPPF advises that cumulative effects of policy should not combine to render plans unviable:

*'Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.'*¹

2.1.3 With regard to non-residential development, the NPPF states that local planning authorities

'should have a clear understanding of business needs within the economic markets operating in and across their area. To achieve this, they should... understand their changing needs and identify and address barriers to investment, including a lack of housing, infrastructure or viability.'

2.1.4 Note the NPPF does not state that all sites must be viable now in order to appear in the plan. Instead, the NPPF is concerned to ensure that the bulk of the development is not rendered unviable by unrealistic policy costs. It is important to recognise that economic viability will be subject to economic and market variations over the local plan timescale. In a free market, where development is largely undertaken by the private sector, the local planning authority can seek to provide suitable sites to meet the needs of sustainable development. It is not within the local planning authority's control to ensure delivery actually takes place; this will depend on the willingness of a developer to invest and a landowner to release the land. So in considering whether a site is deliverable now or developable in the future, we have taken account of the local context to help shape our viability assumptions.

Planning Practice Guidance

2.1.5 Planning Practice Guidance² (PPG) provides further detail about how the NPPF should be applied. PPG contains general principles for understanding viability (which are relevant to CIL viability). In order to understand viability, a realistic understanding of the costs and the value of development is required and direct engagement with development sector may be helpful³. Evidence should be proportionate to ensure plans are underpinned by a broad understanding of viability, with further detail where viability may be marginal or for strategic

¹ DCLG, 2012, NPPF Para 173

² DCLG, Planning Practice Guidance

³ PPG Paragraph: 004 Reference ID: 10-004-20140306

sites with high infrastructure requirements⁴. However not every site requires testing and site typologies may be used to determine policy⁵. For private rented sector, self build and older people's housing, the specific scheme format and projected sales rates (where appropriate) may be a factor in assessing viability⁶.

- 2.1.6 PPG requires that a buffer should be allowed and that current costs and values should be used (except where known regulation/policy changes are to take place)⁷. Generally, values should be based on comparable, market information, using average figures and informed by specific local evidence⁸. For an area wide viability assessment, such as CIL, a broad assessment of costs is required, based on robust evidence which is reflective of local market conditions. All development costs should be taken into account, including infrastructure and policy costs as well as the standard development costs⁹.
- 2.1.7 Land values should reflect emerging policy requirements and planning obligations, including any Community Infrastructure Levy, and provide a competitive return to willing developers and land owners. Where possible land values should be informed by comparable, market-based evidence but excluding transactions above the market norm¹⁰. Assumptions about brownfield land values should clearly reflect the levels of mitigation and investment required to bring sites back into use¹¹.
- 2.1.8 PPG identifies circumstances where contributions for affordable housing and s106 obligations should not be sought¹². These circumstances include developments of 10-units or less with GIA of no more than 1000sq m (more than 5 units in rural areas) and self-build.
- 2.1.9 CIL is payable on development which creates net additional floor space, where the gross internal area of new build exceeds 100 square metres (this limit does not apply to new houses or flats)¹³. Self-build is exempt, along with social housing, charitable development, buildings into which people do not normally go and vacant buildings brought back into the same use¹⁴.
- 2.1.10 CIL rates should be set so that they do not threaten the viability of the sites and scale of development identified in the Local Plan¹⁵. Instead an appropriate balance should be set between the desirability of funding infrastructure from the levy and the potential viability impact¹⁶.
- 2.1.11 At examination, the charging authority should also set out any known site-specific matters for which Section 106 contributions may continue to be sought¹⁷.
- 2.1.12 For the purposes of CIL, a charging authority should use an area-based approach, involving a broad test of viability across their area. This should use appropriate available evidence, recognising that the available data is unlikely to be fully comprehensive. A sample of site

⁴ PPG Paragraph: 005 Reference ID: 10-005-20140306

⁵ PPG Paragraph: 006 Reference ID: 10-006-20140306

⁶ PPG Paragraph: 018 Reference ID: 10-018-20150326

⁷ PPG Paragraph: 008 Reference ID: 10-008-20140306

⁸ PPG Paragraph: 012 Reference ID: 10-012-20140306

⁹ PPG Paragraph: 013 Reference ID: 10-013-20140306

¹⁰ PPG Paragraph: 014 Reference ID: 10-014-20140306

¹¹ PPG Paragraph: 025 Reference ID: 10-025-20140306

¹² PPG Paragraph: 031 Reference ID: 23b-031-20161116

¹³ PPG Paragraph: 002 Reference ID: 25-002-20140612

¹⁴ PPG Paragraph: 003 Reference ID: 25-003-20140612

¹⁵ PPG Paragraph: 008 Reference ID: 25-008-20140612

¹⁶ PPG Paragraph: 009 Reference ID: 25-009-20140612

¹⁷ PPG Paragraph: 017 Reference ID: 25-017-20140612

types should be used, with a focus on strategic sites. More fine-grained sampling may be required where differential CIL rates are set. Rates should be reasonable and include a buffer, but there is no requirement for a proposed rate to exactly mirror the evidence¹⁸.

- 2.1.13 Differential rates may be set in relation to geography, development type and/or scale. However undue complexity should be avoided and disproportionate impact avoided. The charging authority should consider a zero CIL rate for locations, strategic sites and specific development types with low, very low or zero viability (subject to state aid compliance)¹⁹.

2.2 Other guidance on viability testing for development

- 2.2.1 Guidance has been published to assist practitioners in undertaking viability studies for policy making purposes – “Viability Testing Local Plans - Advice for planning practitioners”²⁰. The Foreword to the Advice for planning practitioners includes support from DCLG, the LGA, the HBF, PINS and POS. PINS and the POS21 state that:

“The Planning Inspectorate and Planning Officers Society welcome this advice on viability testing of Local Plans. The use of this approach will help enable local authorities to meet their obligations under NPPF when their plan is examined.”

- 2.2.2 The approach to viability testing adopted for this study follows the principles set out in the Advice. The Advice re-iterates that:

“The approach to assessing plan viability should recognise that it can only provide high level assurance.”

- 2.2.3 The Advice also comments on how viability testing should deal with potential future changes in market conditions and other costs and values and, in line with PPG, states that:

“The most straightforward way to assess plan policies for the first five years is to work on the basis of current costs and values”. (page 26)

But that:

“The one exception to the use of current costs and current values should be recognition of significant national regulatory changes to be implemented.....” (page 26)

2.3 A shifting policy context

- 2.3.1 At the time of preparing this report, central government has signalled a number of potential policy changes that will likely have an impact on development viability generally and the wider role of viability testing and CIL.
- 2.3.2 Current policy guidance (as described above) emphasises the importance of using current costs and values for baseline testing for area wide viability studies and that is the basis for this study. However, potential changes may be introduced by government prior to examination of the Waverley CIL and if so, Waverley will need to consider if updated testing is required to take the changes into account.

¹⁸ PPG Paragraph: 019 Reference ID: 25-019-20140612

¹⁹ PPG Paragraph: 021 Reference ID: 25-021-20140612

²⁰ 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.

²¹ Acronyms for the following organisations - Department of Communities and Local Government, LGA Environment and Housing Board, Home Builders Federation, Planning Inspectorate, Planning Officers Society

- 2.3.3 The Housing White Paper²² set out a proposed revised definition of affordable housing (see Annex to the White Paper at Box 4). This broadens the definition to include affordable private rent housing. This assessment includes types of affordable housing but at this stage is not known what the appetite for the wider form of affordable housing will be in Waverley should this be changed.
- 2.3.4 The other major potential change signalled in the Housing White Paper is to the Community Infrastructure Levy and to the way charges are set at the local level. In 2016 the government published the review of CIL undertaken by a team led by Liz Peace²³. This set out an alternative approach to assessing CIL charges, recommending that they are, in future, based on a national formula that reflects local market values.
- 2.3.5 The 2017 Housing White Paper stated that the government will respond to the independent review and make an announcement about CIL through the Autumn Budget of 2017. Therefore the outcome of any proposed reforms to CIL are still awaited and, in any case, with an announcement in the Autumn Statement, there will likely be a further period of consultation and associated transition arrangements. The current study therefore assumes that CIL will continue in its current form. Waverley Borough Council will need to consider any changes introduced by government to determine if the changes appear to have a significant potential impact on scheme viability.
- 2.3.6 In September 2017, the government published a consultation paper, "Planning for the right homes in the right places". Whilst not a direct impact on CIL it is worth noting the general direction of travel for viability testing. Amongst other topics, the consultation paper set out a proposed approach to viability testing, potentially to enhance the role of testing undertaken in support of the preparation of local plans. The consultation paper states that:
- 'Stakeholders have told us that the use of viability assessments in planning permission negotiations has expanded to a degree that it causes complexity and uncertainty and results in fewer contributions for infrastructure and affordable housing than required by local policies. Viability assessments can be complex. In simple terms a site is viable if the value generated by its development is more than the cost of developing it. However, the range and complexity of variables in assessing this are such that the process is seen as being susceptible to gaming; and is often viewed with suspicion by authorities, communities and other observers. In particular, estimating future values and costs can be manipulated to reflect a range of outcomes. Furthermore, appraisals are often not published on the grounds of commercial confidentiality. This means that the process is neither easily understood nor transparent.(para 105-106 of the consultation document)'*
- 2.3.7 In addressing this issue, the government proposes that local planning authorities should set out the types and thresholds for affordable housing contributions required; the infrastructure needed to deliver the plan; and expectations for how these will be funded and the contributions developers will be expected to make. A further proposal is that 'where policy requirements have been tested for their viability, the issue should not usually need to be tested again at the planning application stage.' (See para 113 of the consultation document).
- 2.3.8 If this proposal is taken forward, it will put more emphasis on ensuring plan policies are comprehensively tested as part of the evidence base supporting a new local plan. The previous plan viability study has followed the spirit of this potential change, with a rigorous review of the policies that could impact on viability.

²² Housing White Paper, "Fixing our broken housing market", DCLG, February 2017

²³ A New Approach to Developer Contributions, A Report by the CIL Review Team, October 2016

2.3.9 A revised NPPF is expected to be published for consultation early in 2018 setting out the government's proposed approach following the Housing White Paper and other recent consultations.

2.4 Local guidance

2.4.1 The NPPF is clear that viability testing should take into account, '*...the costs of any requirements likely to be applied to development...*' (Para 173). Therefore, a planning policy review has been undertaken – see Annex 1 (Local Plan Policy Viability Implications).

2.4.2 Once adopted, the Local Plan will be the main planning document for Waverley Borough Council. It will set out the overarching spatial strategy and development principles for the area together with more detailed policies to help determine planning applications. The main elements of the Local Plan are:

- Strategic objectives and vision for the Borough
- Overarching strategy for the location of new development
- Scale of new employment, housing and retail provision
- Identification of strategic development sites
- New infrastructure requirements
- Key environmental constraints and opportunities
- Strategic policies for development control purposes

2.4.3 It is recognised that at the time of writing this report the Local Plan Part 1 is being examined. A range of modifications proposed by the Council for the Inspector's consideration have been published with a report anticipated in late 2017. As the Plan is at an advanced stage and guidance recommends that CIL is prepared with a Local Plan it is considered appropriate to publish a DCS prior to receipt of the Inspector's report. All policy modifications and updates have been reviewed in relation to their potential impact on viability and the appropriateness of the viability testing. Where an alternative approach has been taken, this is explained in the relevant section in this report.

2.4.4 An analysis of the Local Plan policies (Proposed Modifications Version) is set out in Appendix 1 which provides a summary of each policy, potential impact on viability and implications for viability testing. Policies that have been identified as having implications for viability testing include:

- SP2 (Spatial Strategy) and ALH1 (The Amount and Location of Housing): Viability testing has taken the scale and location of potential development into consideration. ST1 (Sustainable Transport): Infrastructure items will be funded by CIL or Section 106 and these have been taken into account in viability testing.
- ICS1: Infrastructure and Community Facilities: An allowance has been made for the SANG/SAMM tariff and open space within the viability testing. Infrastructure items will be funded by CIL or Section 106 and these have been taken into account in viability testing.
- AHN1: Affordable Housing on Development Sites:
"The Council will require a minimum provision of 30% affordable housing on all housing developments where at least one of the following applies:

- *In designated rural areas developments providing a net increase of 6 dwellings or more.*
- *In non-designated rural areas developments providing a net increase of 11 dwellings or more.*
- *developments that have a maximum combined gross floorspace of more than 1000 sq. m.”*

On developments where the net number of dwellings is fewer than 11 units, the contribution may be in the form of a financial contribution equivalent to the cost of providing 30% on-site provision, commuted until after the completion of the units within the development. In all other cases, on-site provision of affordable housing will be required and only in exceptional circumstances will an alternative to on-site provision be considered.”

2.4.5 The approach to viability testing affordable housing provision is set out in detail in the viability study.

- AHN2: Rural Exception Sites: The policy operates on a case-by-case basis and the assumptions for developer return will vary depending on the site and therefore cannot be modelled.
- AHN3: Housing Types and Size: Nationally Described Space Standards have been assumed in undertaking the viability analysis. Housing has been assumed to meet Building Regs M4(2) Category 2 standard. Older persons' accommodation has been viability tested in the report.
- TCS1: Town Centres, TCS2: Local Centres and TCS3: Neighbourhood and Village Shops: Convenience retail, supermarkets, and in and out of centre comparison retail have been tested in the viability study.
- LRC1: Leisure, Recreation and Cultural Facilities: An allowance has been made for open space within the viability testing. A decision has not been made as to whether items will be funded by CIL or as S106 requirement, therefore it is not possible to viability test in detail at this stage.
- NE1 Biodiversity and Geological Conservation: These standards and requirements are triggered on a site specific / proposal basis and should be taken into account on a site by site basis. Therefore, it has not been possible to viability test these standards however the viability assessment assumes Section 106 and CIL charges which may include costs which address this policy.
- NE2 Green and Blue Infrastructure: These standards and requirements are triggered on a site specific / proposal basis and should be taken into account on a site by site basis.
- NE3 Thames Basin Heaths Special Protection Area: A small amount of land north of Farnham lies within 400m of the Thames Basin Heaths Special Protection Area (SPA) 400m boundary. The 5km boundary reaches south of Farnham.
Development here will be obliged to mitigate impacts on the SPA through the provision of, or contributing to, Suitable Alternative Natural Green Space and contributing to Strategic Access Management and Monitoring (SAMM).
- SS1 – SS6, SS8 – SS9 Strategic Sites: The plan considers a strategic housing site to be one that has the potential to deliver at least 100 additional homes. Other than Dunsfold

Aerodrome, strategic sites have not been viability tested on a site by site basis as this study utilises a 'hypothetical development' approach.

2.5 Principles of viability testing

2.5.1 The Advice for planning practitioners summarises viability as follows:

'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.' (page 14)

- 2.5.2 Reflecting this definition of viability, and as specifically recommended by the Advice for planning practitioners, we have adopted a residual value approach to our analysis. Residual value is the value of the completed development (known as the Gross Development Value or GDV) less the costs of undertaking the development. The residual value is then available to pay for the land. The value of the scheme includes both the value of the market housing and affordable housing (and other non residential values). Scheme costs include the costs of building the development, plus professional fees, scheme finance and a return to the developer. Scheme costs also include planning obligations (including affordable housing, direct s106 costs) and the greater the planning obligations, the less will be the residual value.
- 2.5.3 The residual value of a scheme is then compared with a benchmark land value. If the residual value is less than the benchmark value, then the scheme is less likely to be brought forward for development and is considered unviable for testing purposes. If the residual value exceeds the benchmark, then it can be considered viable in terms of policy testing. This is a standard approach, which is advocated by the Harman Report.
- 2.5.4 The arithmetic of residual land value assessment is straightforward. However, the inputs to the calculation are hard to determine for a specific site (as demonstrated by the complexity of many S106 negotiations). The difficulties grow when making calculations that represent a typical or average site - which is what is required by guidance for this type of strategic testing. Therefore our viability assessments in this report are necessarily broad approximations, subject to a margin of uncertainty.
- 2.5.5 The benchmark land values used in the testing are a measure of a competitive return to a landowner for the purposes of viability testing. General advice, such as the GLA 2017 SPG , sets out that benchmark land values should be based on the current use value of a site plus an appropriate site premium in most cases. The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. The benchmark land values used in this study are based on the principle of 'Existing Use Value Plus' which is considered further, along with other approaches to determining land value in a latter chapter
- 2.5.6 The residual land value assessments carried out in this study to model the viability of case studies have been undertaken using the Three Dragons Toolkit. The range of development scenarios in Waverley could be extensive and therefore it is not possible to model each of these. In line with national guidance set out in the PPG, typical typologies have been developed and tested using a range of value and cost assumptions, to give a broad understanding of viability across Waverley.

DRAFT

3 Approach to testing and case studies

3.1 Uses included in the testing

3.1.1 The uses tested are listed below and focus on developer-led forms of development rather than publicly led uses such as new infrastructure facilities or development types that are not common:

Residential

- Residential for sale

Older person accommodation

- Sheltered housing
- Extra care housing
- Care homes

Non-residential

- Offices
- Industrial
- Retail
- Leisure
- Hotel

3.2 Case study selection

3.2.1 The study uses a case study approach for the testing undertaken. The case studies selected (for residential and non-residential uses) reflect the typology of sites likely to come forward over the life of the Waverley Local Plan, rather than testing all possible future site types.

3.2.2 The case studies selected for testing were identified in discussion with Waverley Borough Council. They are not intended to represent specific development proposals, but to reflect typical forms of development that are likely to come forward over the plan period. The selection process was informed by the draft Local Plan Part 1 (Modifications version) and the Land Availability Assessment (LAA)

3.2.3 The case studies are set out below, organised in the three broad groups of development types (residential, older person housing and non residential). As discussed this work has reviewed the Modifications document and reflects the current position of the Council. This means that not all the case studies that were tested in previous work have been used in this report and additional case studies have also been added, all reflecting the Modifications version of the Local Plan. Where new case studies have been added since the June Report this has been indicated.

Residential case studies

- 3.2.4 The Modifications version of the Local Plan has increased the number of new dwellings for Waverley to accommodate over the plan period from 519 homes per year (9,861) to 590 per year (11,210). In response additional case studies have been added to the assessment.
- 3.2.5 It should also be noted that in terms of the strategic sites as set out in the Modifications Plan, most sites have some form of planning permission (845 out of 1,850 dwellings are already permitted, excluding Dunsfold Aerodrome). Of the remaining sites, the largest number to complete is 350 dwellings – therefore the range of case studies are considered reflective of remaining supply. Dunsfold Aerodrome is tested separately.

Table 3.1 Residential case studies

	Description	Dwellings	Gross site area (h)	Density (dph)
Res1	Small site	1	0.03	40
Res2	Small site	3	0.08	40
Res3	Small site	6	0.15	40
Res4	Small site	8	0.20	40
Res5*	Medium site	14	0.35	40
Res6*	Medium site	26	0.65	40
Res7	Medium site	40	1.00	40
Res8	Flatted development	120	1.00	120
Res9	Large site	150	5.35	35
Res10	Large site	250	8.93	35
Res11	Large site	400	15.24	35
Res12	Dunsfold Aerodrome Strategic site	2,600	133.75	35

*New case studies

Older person case studies

- 3.2.6 There were a number of comments submitted at the PDCS stage about older person housing and clarification sought in respect of how this is tested. Therefore, to help address these comments a separate section on older person housing is included.
- 3.2.7 Older person housing and CIL rates need to have a clear set of definitions. It is important to note that CIL regulations and guidance are concerned with ‘use’ in its normal meaning and not ‘use class’ as is sometimes wrongly considered. However, in testing viability it is noted that whilst CIL is not bound by use class the inputs around affordable housing are an important consideration.
- 3.2.8 We deal first with the definitions of use. The different types of older person housing are helpfully set out by the older person industry through their Retirement Housing Group.
- Retirement housing - This is often known as “Sheltered Housing” or “Retirement Living”. Retirement Housing usually provides some facilities that you would not find in completely independent accommodation. These can include a secure main entrance, residents’ lounge, access to an emergency alarm service, a guest room. Extra facilities and services are paid for through a service charge on top of the purchase price or rent. To move into retirement housing you are assumed to be independent enough not to need care staff permanently on site
 - Supported Housing - This is often known as “Extra Care Housing” or “Assisted Living”. Everyday care and support will be available. Facilities will include those available in retirement housing plus others (such as a restaurant, communal lounges, social space and leisure activities, staff on site 24 hours a day). Service charges are likely to be higher than in retirement housing but this reflects the more extensive range of facilities.
 - Care Homes – This includes what have traditionally been described as residential care homes or nursing homes and is where integral 24 hour personal care and/or nursing care are provided together with all meals. A care home is a residential setting where a number of older people live, usually in single rooms and people occupy under a licence arrangement.
- 3.2.9 Although we are not proposing a separate viability test we also note the development type of Retirement Villages. These are a larger-scale type of specialist housing for older people which includes optional care. Retirement villages are made up of clusters of accommodation around a central hub. The hub provides a range of facilities with the aim of creating a village atmosphere. The facilities can include restaurants, cafes, shops, swimming pools, gym/spa. Some villages also include separate registered care home accommodation for people with high levels of dependency/health problems. This can help a couple with different levels of need to stay together. The concept is that residents can “age in place” and would never need to move away from the village. These villages are usually developed where residents can reach local facilities easily. They also promote the use of village facilities by non-residents, both to enable local people to get together and to generate income. Whilst we indicate what a Village might comprise of, it is difficult to develop a typical scheme and the variance could be considerable. Therefore, in terms of charging we consider that the separate uses within a Village have been tested and would be charged CIL at the prevailing rate for that use e.g. retail or supported housing.

3.2.10 In terms of the case studies we have tested a Retirement Housing scheme, a Supported Housing scheme and a Care Home scheme. In terms of Retirement Housing and Supported Housing we will test both with and without affordable housing provision. Policy AHN1 requires C3 uses to provide 30% affordable housing, however the justification in the text does suggest that where Retirement Housing or Supported Housing can demonstrate they are a C2 use they will not be required to provide affordable housing therefore it is proposed that CIL rates are considered for both circumstances. The differential rates approach is proposed on the basis of the scale of market housing as allowed for in the guidance on differential rate charging. A Care Home is clearly within the C2 definition and therefore no affordable housing will be tested within this case study.

Table 3.2 Older person housing case studies

Ref.	Use	Description	Floorspace (sqm) / beds	Gross site area (h)
OPH1	Retirement housing	Assumes 30% affordable housing	3,000 60 beds	0.55
OPH2	Supported housing	Assumes 30% affordable housing	3,000 50 beds	0.63
OPH3	Retirement housing	Assumes 0% affordable housing	6,300 60 beds	0.55
OPH4	Supported housing	Assumes 0% affordable housing	6,300 50 beds	0.63
OPH5	Care home	Assumes 0% affordable housing	3,000 60 beds	0.38

Non residential case studies

- 3.2.11 As with the residential and older person housing case studies the testing has been conducted on a hypothetical typical site basis. This is because it is impossible for this study to consider viability on a site-specific basis at this stage, given that there will be insufficient data on site-specific costs and values. Site-specific testing would also be considering detail on purely speculative/assumed scenarios, producing results that would be of little use for a study for strategic consideration.
- 3.2.12 Retail case studies include convenience and comparison, in and out of town centre locations. There is no primary retail centre in Waverley, with the nearest prime locations being Basingstoke and Guildford. Our town centre comparison analysis is therefore based on the secondary high streets in Godalming, Farnham, Cranleigh and Haslemere.
- 3.2.13 In the past leases to the main supermarket operators have commanded a premium with investment institutions. Although there are some small regional variations on values, they are reasonably standard across the country with investors focusing primarily on the strength of the operator covenant and security of income. As a result, it is reasonable to use a broad geographical evidence base for convenience retail.
- 3.2.14 There has been a structural change in convenience retailing in recent years with an end to the expansion of the largest format convenience retailing and more emphasis on smaller supermarket formats (as used by both discount and premium convenience operators) and greater provision of small format stores, often within the Sunday trading threshold (280 sq m display floor area), also often in existing floorspace. These changes reflect the alterations in shopping habits.
- 3.2.15 Waverley is not a major location for employment activities, however the Local Plan does identify employment growth and therefore we have tested office, industrial and warehouse

uses. Office uses have been tested in both town and out of centre locations. It is anticipated that industrial uses and warehouses will be located in out of centre locations and will be relatively modest in size. While some forms of this development can be larger, such as logistics centres (with some local examples), Waverley is not a focus for this type of activity and none is planned in the emerging Local Plan.

3.2.16 Nationally, there has been significant growth in the provision of budget hotels²⁴, with relatively few full-service hotels outside the major conurbations. The most likely hotel development in Waverley is a budget hotel and the testing has used a budget hotel development of 70 rooms over two storeys, in an out of centre location (business park). We have also tested a mixed leisure scheme to include a cinema and other leisure uses.

3.2.17 The following table sets out not only the case study descriptions but also the assumed net developable site area for each development type and the amount of floorspace this is likely to support on typical sites across Waverley.

Table 3.3 Non residential case studies

Ref.	Use	Description	Gross floorspace (sqm)	Gross site area (h)
NR1	Office	Out of centre	1,500	0.19
NR2	Office	Town centre	2,000	0.07
NR3	Industrial	Out of centre	1,600	0.40
NR4	Warehouse	Out of centre	5,000	1.25
NR5	Retail convenience	Small local store	300	0.05
NR6	Retail convenience	Supermarket	950	0.19
NR7	Retail comparison	Town centre	200	0.1
NR8	Retail comparison	Out of centre/retail warehouse/park	1,000	0.25
NR9	Hotel	Budget	2,450 (70 rooms)	0.16
NR10	Leisure	Out of centre	3,800	0.24

²⁴ The British Hospitality Association Trends and Developments Report 2012 indicates that budget hotels are defined as a property without an extensive food and beverage operation, with limited en-suite and in-room facilities (limited availability of such items as hair dryers, toiletries, etc.), low staffing and service levels and a price markedly below that of a full service hotel

4 Residential and older person housing testing assumptions

4.1 Residential - testing assumptions

Mix of dwellings

- 4.1.1 For each case study, a mix of dwellings was devised which varied with the density of the scheme. These mixes were agreed with Waverley and drew primarily on their analysis of past development and the SHMA. Dwelling mixes used generally are set out in the table below on the basis of the different densities tested. Smaller sites may have a different mix, see appendix for details.

Table 4.1 Market dwelling mix

Type	35dph	40dph	120dph
1 bed flat			22%
2 bed flat	4%	10%	78%
2 bed terrace	13%	15%	
3 bed terrace	10%	20%	
4 bed terrace		5%	
3 bed semi	20%	18%	
3 bed detached	20%	10%	
4 bed detached	16%	12%	
5 bed detached	17%	10%	

Table 4.2 Affordable dwelling mix

Type	35dph	40dph	120dph
1 bed flat	10%	10%	30%
2 bed flat	25%	25%	70%
2 bed terrace	30%	30%	
3 bed terrace	30%	30%	
4 bed terrace	5%	5%	

Size of dwellings

- 4.1.2 The size of dwelling affects both their market value (as sale values were assessed on a per sq m basis) and their development costs. For schemes of 35 and 40dph, an allowance of 10% of floor area will be added to the 1-2 storey flats used in testing for circulation and common areas. An allowance of 20% will be made for the 120dph scheme.

Table 4.3 Size of dwellings

Dwelling type	Affordable (sqm)	Market (sqm)
1 bed flat	50	50
2 bed flat	61	61
2 bed terrace	70	70
3 bed terrace	85	95
4 bed terrace	97	120
3 bed semi	85	100

4 bed semi		120
3 bed detached	97	120
3 bed detached		100
4 bed detached		130
5 bed detached		160

Values

Data sources and analysis method

- 4.1.3 The set of the market values in Waverley was derived from an analysis of Land Registry data for the period 2015 and 2016 uplifted to June 2017. It is recognised that there are issues in using Land Registry data wholesale because it lags in registering newbuild sales by 3 to 9 months, and dwellings are categorised as being of four types (Detached, Semi-detached, Terraced, and Flats). These four types do not distinguish by dwelling size (floor area) or by build type.
- 4.1.4 However, by comparing sale prices with the dwelling's Energy Performance Certificate, an estimate of the values on a £ per square metre can be generated.
- 4.1.5 Previous viability studies concluded that there was limited variance in dwelling values across Waverley and no further evidence has emerged to suggest that this approach should be changed, therefore a single value area is identified.

Market values

- 4.1.6 The full set of base values per sq m are set out in the table below. The appendices provides a detailed description of the newbuild sales prices, the distribution of these prices per square metre and the uprating undertaken to bring in line to current values.

Table 4.4 Market values by dwelling types

House type	Detached			Semi detached		Terrace			Flats	
GIA (sqm)	160	130	100	120	100	120	95	70	61	50
Beds	5 b	4 b	3 b	4 b	3 b	4 b	3 b	2 b	2 b	1 b
Value per sqm (£)	5,145	5,151	5,151	5,020	5,020	4,787	4,787	4,787	5,438	5,438
Value (£)	823,274	668,910	514,546	602,384	501,987	574,415	454,745	335,075	331,748	271,924
Value for testing (£)	823,000	669,000	515,000	602,000	502,000	574,000	455,000	335,000	332,000	272,000

Affordable housing values

- 4.1.7 Rent levels for affordable housing have an impact on residual land value. Affordable rents vary between Broad Rental Market Areas (BRMA). These are defined and measured by the Valuation Office and are used to determine the maximum affordable rent which will qualify for Local Housing Allowance. This is normally set at 80% of the average market rent for the number of bedrooms (e.g. 2 bed dwelling, 3 bed dwelling). Almost all of the district falls into the Guildford BRMA with the exception of a small area around Farnham which is in Blackwater BRMA.
- 4.1.8 A survey of local Registered Providers confirmed that they pay lower prices to developers for affordable housing in Blackwater BRMA than in Guildford BRMA. This feeds through into lower residual land values and hence lower possible CIL rates. At the PDCS stage it was decided by the Council that in the spirit of the guidance they wanted a simple charging

schedule and therefore proposed CIL rates on the basis of the Blackwater BRMA, rather than having a split rate. Therefore, this study continues this position and only tests affordable housing inputs on the basis of Blackwater BRMA figures. The exception is the Dunsfold Aerodrome Strategic site as that is a separately identified area that is clearly within the Guildford BRMA.

Table 4.5 Affordable rents (net of service charges)

	Blackwater BRMA	Guildford BRMA (Dunsfold only)
1 bedroom flat	£126.00	£121.53
2 bedroom flat	£162.00	£163.57
2 bedroom terrace	£168.00	£171.37
3 bedroom terrace	£202.00	£206.42
4 bedroom terrace (capped at £250 gross)	£241.00 (capped at £250 gross)	£267.17

Build costs

- 4.1.9 Build costs can vary due to location, development type, proposed tenure type, proposed tenure mix, storey height, and building use. BCIS is used to provide benchmarking information for build costs. A BCIS factor can also be utilised to adjust data for its location. Residential build costs are based on actual tender prices for new builds in the market place over a 15 year period from the Build Cost Information Service (BCIS), which is published by the Royal Institution of Chartered Surveyors (RICS). The tender price data is rebased to Waverley prices using BCIS defined adjustments, to give the median build costs for small and large schemes.
- 4.1.10 We understand from various cost consultants that volume and regional house builders are able to operate within the lower quartile cost figures comfortably, especially given that they are likely to achieve significant economies of scale in the purchase of materials and the use of labour. Many smaller and medium sized developers of houses are usually unable to attain the same economies, so their construction costs may be higher. Our approach to recognising these differences is twofold. Firstly we apply a higher build cost for flats, single units and 2-3 units. Secondly, given the scale of development likely to come forward during the plan period, we have taken the conservative approach of using the medium quartile figures for all our case studies.
- 4.1.11 It is recognised that BCIS build costs are exclusive of external works and contingency, therefore an allowance is made for both these additional costs of 15% and 5% on build costs respectively. For clarity it is considered that external works include local hard and soft landscaping, footpaths and road, drainage and service diversions and parking. Additional allowances are made for wider infrastructure and site opening up costs on larger sites and is discussed latter in this section.

Table 4.6 Residential development costs

Type	Costs (per sqm)	
Flats (1-3 storeys)	£1,727	Includes base BCIS median
Flats (3-5 storeys)	£1,810	

House	£1,532	quartile plus 15% external works & 5% contingency
One off house	£2,531	
2 – 3 dwellings	£1,609	

Other residential development costs

4.1.12 There are a range of other standard costs that need to be applied when undertaking the testing, these include:

Table 4.7 Other development costs

Cost type	Assumption	Notes
Professional fees	8-10% build costs	Incorporates all professional fees associated with the build, including fees for designs, planning, surveying, project managing, etc – based on advice from cost consultants
Finance rate	6% build costs	General standard in strategic assessments
Marketing	3% market GDV	General standard in strategic assessments
Developer return	20% market GDV	General standard in strategic assessments
Contractor return	6% affordable build cost	General standard in strategic assessments
Agents and legals	1.75% land cost	General standard in strategic assessments

Additional costs

S106, infrastructure and site opening-up costs

4.1.13 On large sites we make an allowance for opening up works and infrastructure such as utilities, land preparation, SuDS and spine roads. There will be different levels of development costs according to the type and characteristics of each site. Opening up costs vary but generally increase as schemes get bigger. Owing to the nature of being generic appraisals, we apply an allowance for opening costs based on the size of site. These are based on a review of cost plans submitted to support planning applications on a range of sites – these are often part of confidential viability appraisals but provide a useful benchmark. Therefore, we assume the following opening costs:

- 40-120 dwellings - £5,000 per unit
- 150 dwellings - £6,000 per unit
- 250-400 dwellings - £7,500 per unit

4.1.14 Waverley Borough Council have confirmed that they may continue to seek site specific S106 but on a much reduced basis on the assumption that CIL will fund the majority of infrastructure requirements. An allowance of £2,300 per dwelling to be applied across all case studies is considered appropriate for the purposes of testing.

Policy and building requirements

4.1.15 **Building standards** - Housing has been assumed to meet Building Regs M4(2) Category 2, water and security standards as applicable. This allowance is based on the DCLG Housing Standards Costs Impact Document published in September 2014. However, whilst an allowance has been made this is a conservative approach as it is likely that these standards are starting to filter through general build costs prepared by BCIS.

4.1.16 **Habitat mitigation** - Thames Basin Heaths Special Protection Area. Part of the Borough lies within 5 km of the Thames Basin Heaths Special Protection Area (SPA). Policy NE3 of the draft Local Plan sets out a local framework to ensure the SPA is protected from the effects of additional housing. Contributions towards Suitable Alternative Natural Greenspace (SANG) form part of the approach to mitigating these effects in a 'buffer zone' between 400m and 5 km from the SPA. The Council's SPA Avoidance Strategy (2016 Review) sets out the total amount of SANG available to mitigate the impacts of new residential development within this zone and the cost of enhancing and maintaining the SANG in perpetuity, including a 'per person' contribution based on dwelling occupancy rates.

4.1.17 The contribution comprises two elements: a contribution towards SANG and a contribution towards the Strategic Access Management and Monitoring (SAMM) of the SPA itself. SAMM is a maintenance charge and is not classed as infrastructure. The provision of SANG, however, does fall within the definition of infrastructure and, furthermore, is essential whereby, under the Habitats Regulations, development cannot take place unless provision for appropriate mitigation/avoidance measures has been made. Contributions towards the on-going improvement, management/ maintenance of existing SANG are considered outside the scope of the CIL Regulations.

4.1.18 The following table below indicates the SANGS/SAMM contribution required for a range of dwelling sizes and numbers under the Thames Basin Heaths Special Protection Area Avoidance Strategy Review adopted 9th July 2016.

Table 4.8 Contribution (£) required for avoidance of the impact of development on the Thames Basin Heaths SPA and SAMM Fee²⁵

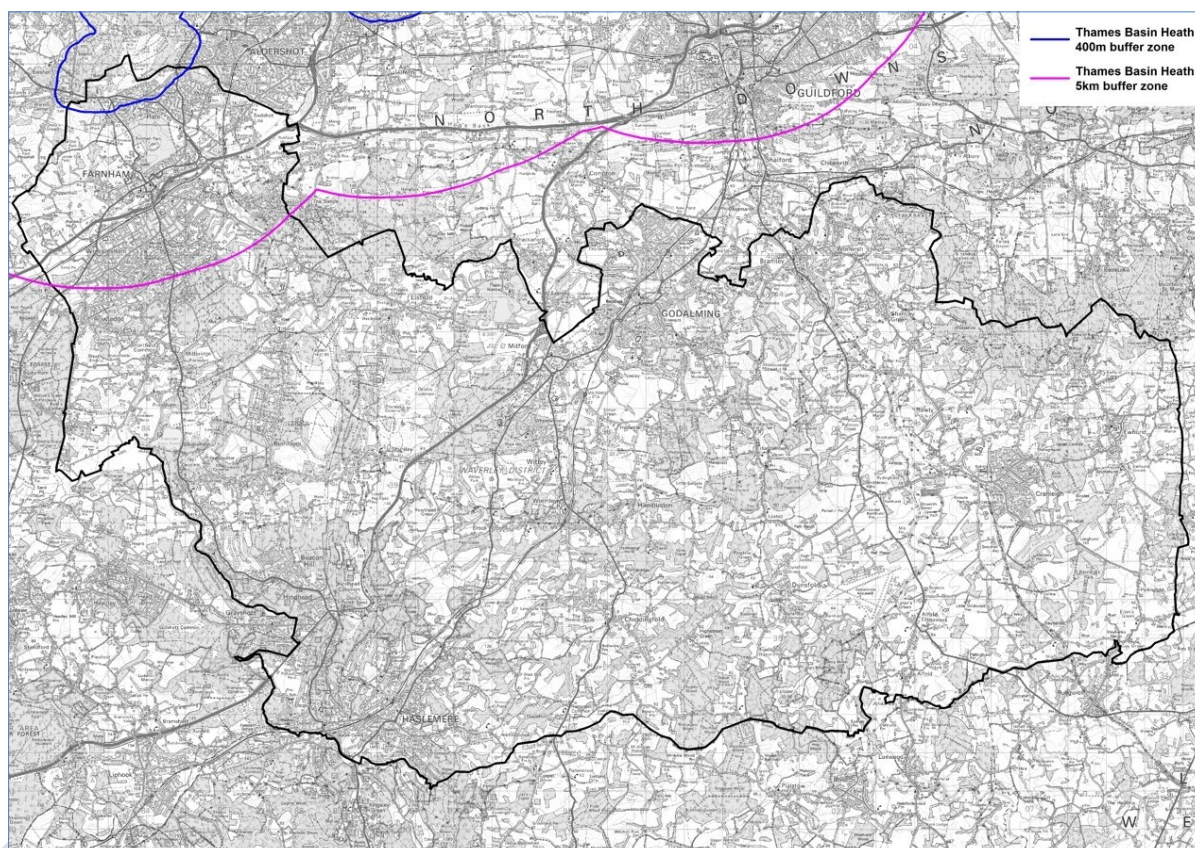
£ per dwelling by size	Number of bedrooms				
	1	2	3	4	5+
Number of dwellings					
1	£1,804	£2,424	£3,457	£3,939	£5,136
2	£3,608	£4,848	£6,914	£7,878	£10,272
3	£5,412	£7,272	£10,371	£11,817	£15,408
5	£9,020	£12,120	£17,285	£19,695	£25,680
10	£18,040	£24,240	£34,570	£39,390	£51,360

²⁵ Source: Thames Basin Heaths Special Protection Area Avoidance Strategy Review 2016 - --Adopted 19th July 2016 (p. 16 - APPENDIX 3 - Revised SANG/SAMM Tariff for Developer Contributions

20	£36,080	£48,480	£69,140	£78,780	£102,720
50	£90,200	£121,200	£172,850	£196,950	£256,800
SAMM*	£415	£558	£796	£907	£1,182

*This allowance is included within the per dwelling/bed figures set out above

Figure 4.1 Thames Basin Heaths Buffer Zones



4.1.19 It is understood that as well as the Thames Basin Heaths area, there is a small area at Hindhead, where similar principles and costs apply – therefore it is proposed that this is zoned the same as the Thames Basin Heaths area.

4.1.20 It is also noted that there is a further SPA, known as Wealden Heaths, which may be subject to requirements for mitigation. However, there is no clear mitigation strategy and Natural England have indicated that developments affecting the Wealden Heaths will be considered on a case by case basis. They have also indicated that mitigation may include a wide range of measures and may not necessarily require SANG or have a substantial cost implication. Therefore, direct financial allowances are not made for Wealden Heaths and that if there are costs to development then these are within a context of a conservative set of assumptions that include both a contingency figure and a substantial buffer.

Benchmark land values

4.1.21 It is standard practice for area-wide and CIL viability studies to compare the residual value of schemes tested against a benchmark land value. Where the residual value exceeds the benchmark, a scheme is said to be viable and where it falls below the benchmark, it is not viable. Benchmark land values therefore play a central role in viability studies but with limited guidance on how they should be determined.

4.1.22 The previous viability studies in Waverley were originally based on the 2012 Roger Tym & Partners report and uplifts applied on the basis of house price growth, due to limited available evidence. However, as the report has reviewed and updated all the inputs, it is considered important to also review how benchmark land values are established and what is considered appropriate for this supporting evidence for the DCS. This does not necessarily build upon previous work but will take a fresh approach with accompanying evidence to support the suggested benchmarks.

4.1.23 Planning Practice Guidance sets out the principles that area wide viability studies should follow when taking land values into account.

'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.'* Planning Practice Guidance 014 Reference ID: 10-014-20140306

4.1.24 PPG goes on to define a competitive return for a landowner as:

'.....the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.' Planning Practice Guidance 015 Reference ID: 10-015-20140306

4.1.25 The benchmark land values should therefore both reflect emerging policy requirements and planning obligations, and be informed by comparable market evidence which may or may not have taken current and or emerging policy requirements into account.

4.1.26 PPG also comments on land value benchmarks for brownfield sites, and implies that where sites have significant costs to bring them into a new use, this should be reflected in their land value. PPG states that:

'For brownfield sites, assumptions about land values should clearly reflect the levels of mitigation and investment required to bring sites back into use.'

4.1.27 Advice for Planning Practitioners states:

'We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values.....).'

4.1.28 Advice for Planning Practitioners also notes that reference to market values can still provide a useful 'sense check' on the benchmark values that are being used for testing, but it is not necessarily recommended that these are used as the basis for the input to a model. Therefore, land value benchmarks used to test plan policies can be less than the value at which land is being traded in the market. This point was highlighted in the London Mayoral

CIL examiner's report (also from 2012) which, sets out important principles in the treatment of benchmark land values

'Finally the price paid for development land may be reduced. 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.'

- 4.1.29 Recent RICS research also highlights the drawback in using market evidence to set land value benchmarks:

'If market value is based on comparable evidence without proper adjustment to reflect policy compliant planning obligations, this introduces a circularity, which encourages developers to overpay for sites and try to recover some or all of this overpayment via reductions in planning obligations.'

- 4.1.30 More recent guidance in London is also consistent with these views, stating that:

'The Mayor considers that the 'Existing Use Value plus' (EUV+) approach is usually the most appropriate approach for planning purposes. It can be used to address the need to ensure that development is sustainable in terms of the NPPF and Development Plan requirements, and in most circumstances the Mayor will expect this approach to be used.' Para 3.47

- 4.1.31 **Setting benchmark land values** - The above review of guidance indicates the preference for benchmark land values that are based on the existing value of a site plus an uplift to provide an incentive to the landowner.

- 4.1.32 The appropriate scale of the uplift is not set out in any of the current guidance. There is a wide range of site specific variables which will affect the level of uplift required (e.g. does the landowner require a quick sale? However, for a strategic study, where the land values on future individual sites are unknown, a pragmatic approach is required.

- 4.1.33 Some guidance on the appropriate scale of the uplift on existing use value, is found in two earlier reports.

- 4.1.34 Annex 1 (Transparent Viability Assumptions) to the Homes and Communities Agency guidance for its Area Wide Viability Model published in August 2010 states that in relation to the required premium above existing use value (EUV):

'Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value'. (page 9)

- 4.1.35 Another report in 2011 undertaken for the Department for Communities and Local Government suggested that a premium of 25% over existing use value was required to bring forward industrial land for redevelopment. Therefore, the use of a premium above existing use values would seem justified.

- 4.1.36 As previously experienced for this study and similar studies elsewhere, data on land transactions is not substantial. However, a review of land that has sold on the market in Waverley and wider Surrey, using the Costar data basis has been undertaken. Transactions of existing uses, such as employment land, former schools and infill plots were available, albeit not in large numbers.

- 4.1.37 In respect of smaller sites, the data on sales suggests land sales that are being marketed for housing development, such as infill plots, a site already with planning permission for housing and a former depot specifically being marketed for housing. Therefore, to apply an uplift would be unsuitable as they are already priced for housing development. It could be considered that, if anything a discount should be applied as suggested in the above guidance but a conservative approach has been taken and no discount applied.
- 4.1.38 In terms of the larger sites, transactions on industrial plots and land have been identified and in recognition of the advice set out above an uplift of 25% has been applied on these existing uses. Details are set out in the appendix. The other option, especially on the larger sites, which are more likely to be greenfield would be to use a multiple of agricultural value. A figure of 20 to 30 times agricultural land has been used and accepted in the past for these types of studies – this would be around £500,000 to £750,000 per hectare, which is substantially lower than the figures proposed. However, consultation suggests that this would be too low for a willing landowner and the proposed figure is similar to that agreed for the Local Plan testing. Although for the larger case study of 400 dwellings it could be considered that as it is likely to be a greenfield site a figure closer to that of the agricultural multiplier could be used - a sensitivity test using the Dunsfold Aerodrome figure is considered appropriate. In terms of Dunsfold Aerodrome the benchmark remains unchanged from the previous assessment as it is in between the industrial plus uplift values and the agriculture plus uplift values as set out and is therefore considered appropriate for the former airfield.
- 4.1.39 The benchmark land values used are as follows (per gross hectare):
- Small sites 10 and under - £4,300,000
 - Medium and larger sites of 11 plus - £2,882,000
 - Dunsfold strategic site - £1,860,000

4.2 Older person housing - testing assumptions

4.2.1 As described in the section on case studies the testing is considering three different forms of older person housing – retirement, supported living and care homes. Due to the differing business models these types of accommodation are tested differently with retirement and supported living tested in the residential toolkit and carehomes tested using the non residential toolkit. These case studies have been prepared in accordance with the RHG guidance²⁶ relating to values, extended sales periods and the relatively high proportion of common/circulation space, as well as specific BCIS build costs. The following identifies inputs that vary from the inputs previously identified.

Size and floor areas

4.2.2 In terms of floor area consistent with the RHG guidance an allowance of 25% floor area is added to Retirement housing, and 35% for Supported housing to allow for circulation, common and service areas.

Table 4.9 Size and floorspace

Dwelling type	Units	GIA
Retirement	60	4,896
Supported living	50	5,000
Carehome	60	3,000

Values

4.2.3 There was limited data available for Waverley regarding new build schemes for any of the older person housing case study types. The best example is a McCarthy Stone development in Farnham which is advertising 2 bed apartment prices in the £496k to £566k bracket but no 1 bed units. Therefore in terms of Retirement and Supported Living the testing has used the advice contained within the RHG guidance.

4.2.4 According to RHG, a 2 bed sheltered flat based on existing 3 bed semi prices should be around £502,000 – which is similar to the McCarthy Stone development and a 1 bed at around 75% of a 3 bed semi price which is around £377,000 . The RHG note also suggests that in high value areas with a lot of flats, there is a 10% premium over the price of a flat – however Waverley does not have a high proportion of flatted development.

4.2.5 The RHG guidance suggested that Supported Living has a 25% uplift on Retirement accommodation, which equates to £627,500 for a two bed unit and £470,625 for a 1 bed unit.

4.2.6 For care homes as previously discussed the testing is based on the non residential model and therefore a unit value is not used – the figures used are £118,000 per room capital value.

Build cost

²⁶ <http://www.retirementhousinggroup.com/publications.html> may 2013 updated February 2016

- 4.2.7 In the previous June 2017 study the BCIS data shows that build costs per sq m for retirement housing were lower than for comparable general needs housing (i.e. flatted development) and this had a broadly favourable impact on viability. However, it would appear from the latest BCIS figures used to inform this new report that they have reverted back to more expected levels and are above general flatted development.
- 4.2.8 As with residential development, an allowance for externals at 15% and contingency at 5% has been added to the build cost, which are now £1,907 per gross sqm for retirement and supported living. Carehomes have a separate BCIS entry which is £1,737 per sqm plus externals.

Benchmark land values for older person housing

- 4.2.9 The residential benchmark for medium and large sites included similar types of land on which these schemes would be located, including town centre sites and therefore the same figure is used.

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5 Results of the residential and older person testing

- 5.1.1 This chapter summarises results of the residential viability appraisal for Waverley.
- 5.1.2 As discussed the results are based on using the Blackwater BRMA to inform the affordable housing inputs as affordable rents are lower in Blackwater BRMA than in Guildford BRMA. The results are presented both with and without the SANGS/SAMM charge, so the Council is informed as to the impact of its inclusion.
- 5.1.3 Each generic case study has been subjected to a detailed appraisal, complete with cashflow analysis. A range of different scenarios are then presented, including residential and older people housing. Each set of scenarios sets out the maximum headroom for development contributions through a CIL charge. The testing has been simplified from previous viability studies to help provide a clearer set of results from which to recommend a CIL charge.

5.2 Small sites

- 5.2.1 Four case studies were tested at 1, 3,6 and 8 dwellings. Small sites are of particular interest because in most circumstances there will be no affordable housing on small sites of 10 or less units. Schemes of 6-10 units in designated rural areas (In Waverley those areas covered by Area of Outstanding Natural Beauty designation) are expected to make an affordable housing contribution and in-line with government policy the Council will seek such a contribution in the form of a commuted sum payment. However, we understand from the Council that very little development of this size is anticipated in these areas. Outside designated rural areas schemes of 10 or fewer units are not required to provide affordable housing. This improves viability and this is reflected in the potential CIL rates.
- 5.2.2 We therefore looked at the viability of a range of small sites (1,3,6 and 8 units) assuming that there was no affordable housing. All schemes are assumed to complete within one year. Results for small sites are shown in the following table.

Table 5.1 Small sites results

Case study	Affordable housing	Maximum headroom (£/sqm) – no SANG/SAMM	Maximum headroom (£/sqm) – with SANG/SAMM
1 dwelling	0%	£279	£246
3 dwellings	0%	£1,370	£1,338
6 dwellings	0%	£989	£955
8 dwellings	0%	£974	£940

- 5.2.3 It can be seen from the small site results that there is a significant different between 1 dwelling and the other case studies. This is because of the higher build costs that have been applied, in line with BCIS. In coming to a view on a suitable CIL change for smaller sites it should be noted that 1 dwelling schemes are often not CIL liable as has been found by numerous Charging Authorities. Furthermore single dwellings often command higher values than the average figure that has been applied in the testing.

5.3 Medium and larger sites

- 5.3.1 Seven medium and larger sites have been tested – these include sites of 14, 26, 40, 120, 150, 250 and 400 dwellings. This is a broad spread and covers both sites that are likely to come forward through Part 2 Local Plan, mainly in villages and small towns, a flatted scheme and the remaining dwellings to come forward through the identified strategic sites,

apart from Dunsfold which is considered separately. Results for medium and larger sites are shown in the following table:

Table 5.2 medium and larger sites

Case study	Affordable housing	Maximum headroom (£/sqm) – no SANG/SAMM	Maximum headroom (£/sqm) – with SANG/SAMM
14 dwellings	30%	£1,121	£1,075
26 dwellings	30%	£1,126	£1,078
40 dwellings	30%	£980	£933
120 dwellings	30%	£767	£719
150 dwellings	30%	£650	£604
250 dwellings	30%	£517	£472
400 dwellings*	30%	£374	£328

* if the lower benchmark land value is employed then the headroom rises to £883 and £837

- 5.3.2 As to be expected as sites get larger they become less viable, due to greater relative costs in developing larger sites against proportionately similar values. It could be considered that as these costs rise then land values should reduce to reflect the higher construction costs, as shown in the sensitivity test for the 400 dwelling case study. All these development types are important to supply for the Council, which will be an important consideration in setting an appropriate CIL charge.

5.4 Dunsfold strategic site

- 5.4.1 Major development of up to 2,600 units is proposed for Dunsfold Aerodrome, a site which falls within the Guildford BRMA. This is a large site of 248 ha. It is our understanding that only part of the site is to be developed, at a proposed density of 32.4 dph. This gives a nett developable area of 80.25 ha. Based on our experience of the ratio of net to gross developable land on sites of this size we have assumed that the net developable area will be 60% of the total portion of the overall site which is allocated for residential development. Gross developable area (on which benchmark land value comparisons are based) is therefore 133.75 ha.
- 5.4.2 Discussions and negotiations are ongoing with regard to the proposed development at Dunsfold. We understand that the Council resolved to grant planning permission for a scheme including 1,800 dwellings, but that the application has since been called in by the Secretary of State for decision. A public inquiry in relation to this began in summer 2017 but no result had been published at time of writing. At this stage it is anticipated that the development will now proceed in 2 phases, the first of which for 1800 units and a second phase of a further 800 units. The results of the testing, shown below, is on the basis of the whole site of 2,600 units.

Table 5.3 Dunsfold Strategic site

Case study	Affordable housing	Maximum headroom (£/sqm)
2600 dwellings	30%	£ None

- 5.4.3 For the purposes of the testing as this is such a large site it is assumed that infrastructure will be provided through S106. This is why the site shows marginal viability because infrastructure provision has been included, rather than anticipated to be funded through a headroom with CIL

5.4.4 It is also of note that significantly sized sites generally have the majority of their infrastructure provision on or near to the site and wholly related to directly mitigating the impact of the development. For this reason the development industry have expressed a preference for such provision to be funded through S106 where there is more control over delivery. This view was echoed through the Peace review which noted a number of issues when a high CIL was applied to larger sites. A number of charging authorities have responded by zero rating this type of development.

5.5 Older person housing

5.5.1 Three case studies were tested in respect of older person housing – these include Retirement Housing, Supported Housing and Care Homes. These reflect the types of development the Council consider could come forward in Waverley over the plan period. The results of the testing are set out below:

Table 5.4 Older person housing

Case study	Affordable housing	Maximum headroom (£/sqm) – no SANG/SAMM	Maximum headroom (£/sqm) – with SANG/SAMM
Retirement Housing	30%	£268	£228
Supported Housing	30%	£205	£173
Retirement Housing	0%	£527	£499
Supported Housing	0%	£594	£572
Care Homes	0%	None	None

5.5.2 It is clear that Care Homes can't support a CIL charge, this is not uncommon for this type of development and is consistent with other areas. In respect of Retirement Housing and Supported Housing, both can support CIL charges but the introduction of affordable housing does reduce the headroom significantly.

5.6 Setting a residential and older person CIL charge

5.6.1 In coming to a view over an appropriate CIL charge the Council will need to consider as to what an examiner will be considering when reviewing the proposed charges and support evidence. The Examiner will consider whether the schedule is compliant in legal terms with the 2008 Act and 2010 Regulations (as amended) and whether it is reasonable, viable and consistent with national guidance in the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG). To fulfil relevant legislative requirements the charging schedule should set an appropriate balance between helping to fund necessary new infrastructure and the potential effects on the economic viability of development across the Borough.

5.6.2 The data on house prices shows that Waverley clearly achieves some of the highest values in the country. This produces viable case studies with relatively high theoretical headrooms, however this is only part of the picture. Whilst house prices are high, figures from the Council suggest that pace of delivery does not necessarily match the rising house prices. There could be a range of reasons for this but it is not for this study to speculate. However the pace of delivery should be a consideration for the Council in setting an appropriate CIL rate.

5.6.3 The other consideration is market shock. The contributions that could be sought from development based on the viability tests are far in excess of those that the Council has traditionally collected through S106. A large step change could potentially have an effect on future delivery, when the CIL is in place.

- 5.6.4 For these reasons it is recommended that the Council apply a substantial buffer to the results, the table below illustrates the results if a 50% buffer is applied to the case studies. In order to come to a view on an appropriate rate we have set out the average headrooms. The Council only has to be guided by the evidence and could take a different position to those proposed.

Table 5.5 Small site potential rates

Case study	Headroom 50% buffer (£/sqm) – no SANG/SAMM	Headroom 50% buffer (£/sqm) – with SANG/SAMM
1 dwelling	£140	£123
3 dwellings	£685	£669
6 dwellings	£494	£477
8 dwellings	£487	£470
Average	£452	£435

Table 5.6 Medium and larger sites

Case study	Headroom 50% buffer (£/sqm) – no SANG/SAMM	Headroom 50% buffer (£/sqm) – with SANG/SAMM
14 dwellings	£560	£537
26 dwellings	£563	£539
40 dwellings	£490	£466
120 dwellings	£384	£360
150 dwellings	£325	£302
250 dwellings	£259	£236
400 dwellings	£187	£164
Average	£395	£372

Table 5.7 Dunsfold Strategic site

Case study	Headroom
2600 dwellings	None

Table 5.8 older person housing

Case study	Affordable housing	Headroom 50% buffer (£/sqm) – no SANG/SAMM	Headroom 50% buffer (£/sqm) – with SANG/SAMM
Retirement Housing	30%	£134	£114
Supported Housing	30%	£103	£87
Average		£118	£100
Retirement Housing	0%	£263	£250
Supported Housing	0%	£297	£286
Average		£280	£268
Care homes	0%	None	None

6 Non residential assumptions and results

- 6.1.1 None of the Local Plan policies considered are seen to significantly burden the viability for delivering non-residential uses in the Plan period. Therefore, this section sets out the assumptions used for the non-residential viability testing work to scope solely the potential for collecting CIL.
- 6.1.2 The initial appraisals make no allowance for either CIL or S106 contributions to establish if there is scope to charge CIL.

6.2 Establishing Gross Development Value (GDV)

- 6.2.1 In establishing the GDV for non-residential uses, this report has also considered historical comparable evidence to inform new values on a local and for some uses, national, level.
- 6.2.2 The following table illustrates the values established for a variety of non-residential uses, expressed in sq.m of net rentable floorspace and yield. The table is based on our knowledge of the market and analysis of comparable transaction data provided by Costar Suite²⁷ and relevant market reports. The Costar data covers both new and existing stock, however, in order to consider the values that are most likely to be associated with new development generally, only the premium 4 & 5 star properties have been included, where there is sufficient transactional data. The rents and yields are capitalised within the toolkit to provide GDV for all the development types. The rents and yields used are as follows:

Table 6.1 Non residential rents and yields

Ref	Use	Rent (£ per sqm)	Yield (%)
NR1	Office (out of centre)	£151	7.5
NR2	Office (town centre)	£156	8.25
NR3/4	Industrial/warehouse	£86	7.5
NR5	Retail convenience (local)	£206	6.75
NR6	Retail convenience (supermarket)	£224	5.29
NR7	Retail comparison (town centre)	£256	5.86
NR8	Retail comparison (out of centre)	£221	5.5
NR9	Hotel (budget)	£85,000 per room	N/A
NR10	Leisure (out of centre)	£140	7

6.3

²⁷ CoStar is a provider of information, analytics and marketing services to commercial estate agents, including information about space available for lease, comparable sales information, tenant information, information about properties for sale, and industry news

6.4 Costs

- 6.4.1 **Build cost** inputs have been established from the RICS Build Cost Information Service (BCIS) at values set at the time of this study (current build cost values) and rebased (by BCIS) to Waverley prices. The build costs adopted are based on the BCIS median values shown in the following table.

Table 6.2 Build costs

Ref	Use	£ per sqm
NR1	Office (out of centre)	£1,655
NR2	Office (town centre)	£1,917
NR3/4	Industrial/warehouse	£1,065
NR5	Retail convenience (local)	£1,139
NR6	Retail convenience (supermarket)	£1,523
NR7	Retail comparison (town centre)	£1,139
NR8	Retail comparison (out of centre)	£863
NR9	Hotel (budget)	£1,391
NR10	Leisure (out of centre)	£1,662

- 6.4.2 Other costs – there are a range of other costs that are included within the assessment, these are as follows:

Table 6.3 Other costs

Cost type	Assumption	Notes
Professional fees and contingency	12% build costs	incorporates all professional fees associated with the build, including fees for designs, planning, surveying, project managing and contingency
Sales and letting	3% of GDV	Includes any agent and legal costs and inclusive of arrangement fees
Developer return	20% GDV	General standard in strategic assessments
Interest rates (debit and credit)	6% affordable build cost	General standard in strategic assessments
Acquisition fees	2% land cost	General standard in strategic assessments
Stamp Duty Land Tax	As per HMRC rates	n/a
Void/rent free	Allowance for voids/rent free periods has been made for each case study.	n/a

6.5 Non residential benchmark land values

- 6.5.1 After systematically removing the various costs and variables detailed above from the GDV of a scheme, the result is the residual land value. This is measured against a benchmark/threshold value which reflects a value range that a landowner would reasonably be expected to sell/release their land for development.
- 6.5.2 Establishing the existing use value (EUV) of land and in setting a benchmark/threshold at which a landowner is prepared to sell to enable a consideration of viability can be a complex process. There are a wide range of site specific variables which affect land sales (e.g.

position of the landowner – are they requiring a quick sale or is it a long term land investment). However, for a strategic study, where the land values on future individual sites are unknown, a pragmatic approach is required.

- 6.5.3 From discussions in previous studies, including discussions with agents it confirmed that land values vary according to both location and use. So for example a town site will be at the upper end of this range existing use value as it will already have a comparatively high existing use value and if the potential use is retail then it will also have a higher uplift value as the developer's expectation of a return will be higher.

Table 6.4 Benchmark land values

Ref	Use	£ per sqm
NR1	Office (out of centre)	£1,100,000
NR2	Office (town centre)	£1,100,000
NR3/4	Industrial/warehouse	£900,000
NR5	Retail convenience (local)	£2,600,000
NR6	Retail convenience (supermarket)	£3,500,000
NR7	Retail comparison (town centre)	£2,600,000
NR8	Retail comparison (out of centre)	£3,000,000
NR9	Hotel (budget)	£1,100,000
NR10	Leisure (out of centre)	£900,000

6.6 Non residential results

- 6.6.1 The tables below summarise the results from the detailed assessments for each non residential development type. They provide the following information:

- Net value per square metre.
- Net costs per square metre - including an allowance for land cost and s106 to deal with site specific issues (e.g. On-site highways, travel plan etc. to make development acceptable).
- Residual value per sq m (i.e. Value less costs).
- The land value benchmark for that use - presented £s per sq m of development to take into account differences in site coverage and the number of storeys for the notional developments.
- The viability headroom and maximum potential for CIL.

- 6.6.2 It is important to note that the analysis considers development that might be built for subsequent sale or rent to a commercial tenant. However, there will also be development that is undertaken for specific commercial operators, either as owners or pre-lets. In these circumstances the economics of the development relate to the profitability of the enterprise accommodated within the buildings rather than the market value of the buildings. Therefore it should be noted that while the testing suggests that some types of development are not viable, developments of these types may still be brought forward for individual occupiers to meet their specific requirements.

B Class Uses – Offices, industrial and warehouses

- 6.6.3 The viability assessments indicate that all of these B class uses produce a negative residual value. There is no possibility of charging CIL. The lack of viability for B class uses is common across many areas of the country.

Table 6.5 Office

	Out of centre office	Town centre office
Value per sq m	£1,808	£1,698
Costs per sq m	£2,975	£3,389
Residual per sq m	-£1,168	-£1,691
Land benchmark per sq m	£138	£37
Viability 'headroom' per sq m – theoretical maximum CIL	None	None

Table 6.6 Industrial/warehouse

	Industrial	Warehouse
Value per sq m	£1,031	£1,031
Costs per sq m	£1,710	£1,518
Residual per sq m	-£680	-£487
Land benchmark per sq m	£225	£225
Viability 'headroom' per sq m – theoretical maximum CIL	None	None

Retail uses

- 6.6.4 The viability of retail development will depend primarily on occupier demand and the type of retail being promoted. For this reason, we have tested different types of retail provision.
- 6.6.5 **Supermarkets and local convenience** – convenience retailing is defined as the provision of everyday essential items, including food, drinks, newspapers/magazines and confectionery; and within this category larger stores provide the range required for weekly shops and smaller stores provide more of a 'top-up' function.
- 6.6.6 Local convenience retail is considered sufficiently viable to support a theoretical CIL of £156 and supermarkets £113.

Table 6.7 Convenience retail

	Small local convenience	Supermarket
Value per sq m	£2,746	£3,802
Costs per sq m	£2,117	£2,989
Residual per sq m	£629	£813
Land benchmark per sq m	£473	£700
Viability 'headroom' per sq m – theoretical maximum CIL	£156	£113

- 6.6.7 **Town centre comparison retail** —the development is viable and able to support a theoretical maximum CIL of £51.
- 6.6.8 **Retail warehouse** –the development is viable and able to support a theoretical maximum CIL of £193.

Table 6.8 Comparison retail

	Town Centre	Retail Warehouse
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Value per sq m	£3,919	£3,610
Costs per sq m	£2,568	£2,667
Residual per sq m	£1,351	£943
Land benchmark per sq m	£1,300	£750
Viability 'headroom' per sq m – theoretical maximum CIL	£51	£193

Other Uses

6.6.9 The other uses tested include hotels and mixed leisure developments. **Hotels** – budget hotels were tested and the development is not viable and unable to support a CIL. **Mixed leisure** – the mixed leisure scheme is not viable and is unable to support a CIL.

Table 6.9 Other uses

	Budget hotel	Leisure development
Value per sq m	£2,295	£1,796
Costs per sq m	£2,391	£2,608
Residual per sq m	-£95	-£812
Land benchmark per sq m	£107	£56
Viability 'headroom' per sq m – theoretical maximum CIL	None	None

Other Uses

6.6.10 The viability testing has been based on the development expected to come forward and discussions with the development industry. It is acknowledged that there are other uses that could arise and it is recommended that the following approach is taken:

- A2 Financial and Professional Services – treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- A3 Restaurants and Cafes – again treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- A4 Drinking Establishments - again treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- A5 Hot Food Takeaways - again treat as A1 in viability terms as many of these uses are likely to occupy the same sorts of premises as some town centre retail.
- Selling and/or displaying motor vehicles - sales of vehicles are likely to occupy the same sorts of premises and locations as many B2 uses and therefore the viability will be covered by the assessment of the viability of B2 uses.
- Retail warehouse clubs – these retail uses are likely to be in the same type of premises as the out of town A1 retail uses and covering the same purchase or rental costs.
- Nightclubs – these uses are likely to be in the same type of premises as A1 town centre retail uses and covering the same purchase or rental costs.
- Scrapyards – there may be new scrapyard/recycling uses in the future, particularly if the prices of metals and other materials rise. These are likely to occupy the same sorts of premises as many B2 uses and therefore the viability will be covered by the assessment of the viability of B2 uses.

- Taxi businesses – these uses are likely to be in the same type of premises as A1 town centre retail uses and covering the same purchase or rental costs. Therefore, they are covered by this viability assessment.
- Amusement centres – these uses are likely to be in the same type of premises as A1 town centre retail uses and covering the same purchase or rental costs. Therefore, they are covered by this viability assessment.
- For community facilities that are ultimately paid for by the public sector such as community centres, health centres, hospitals and schools there is a relatively simple approach. The commercial values for community uses are £0 but there are build costs of around £2,400 to £2,900 per sq m plus the range of other development costs; with a net negative residual value. Therefore, we recommend a £0 CIL for these uses.

6.7 Summary and ability to support a CIL charge

6.7.1 All types of retail development can support a CIL charge. The table below shows both the maximum CIL charge and the CIL charge which could be set if a buffer of around 50% of the maximum possible charge was applied. A 50% buffer is suggested as there is a wide variance in costs and values with non-residential development and more uncertainty in respect of anticipated S106 requirements.

Table 6.10 Potential non residential CIL rates

Use	Maximum CIL £ per sqm	CIL with a 50% buffer £ per sqm	PDCS rates
Retail convenience (local)	£156	£78	£75
Retail convenience (supermarket)	£113	£57	£65
Other retail including comparison (town centre)	£51	£26	£25
Other retail including comparison (out of centre)	£193	£97	£95
All other non residential uses	None	£0	£0

- 6.7.2 The decision on the level of CIL needs to be informed by this evidence but ultimately taken by Waverley Borough Council. In theory, the amount a scheme can afford to contribute CIL is to a maximum of all of the difference between the residual value and the threshold land value after taking into account all costs. However, it is clear from the guidance that it is not appropriate to charge up to the maximum viability headroom in order to allow for margins of error and the likelihood of different costs and values affecting different locations and sites.
- 6.7.3 As the potential rates have not altered substantially from those set out in the PDCS the Council could choose to carry forward the same rates as previously proposed.

7 Summary and conclusions

- 7.1.1 We have based proposed CIL rates on results achieved separately for residential case study of 10 and under and residential sites of 11 plus. Separate rates are proposed for Dunsfold Aerodrome, older person housing and retail uses.
- 7.1.2 Small sites of 10 or less units will not be required to provide on site affordable housing. Our analysis suggests that most small sites can afford to pay a higher CIL rate where there is no affordable housing provision.
- 7.1.3 We have tested the range of medium and larger sites and found that they can afford to pay the recommended CIL rate. Very large sites are more marginal, however it is expected that there would be adjustments to land value to accommodate the higher development costs associated with these types of sites.
- 7.1.4 Retirement and supported housing for older people can also afford to pay a CIL, albeit at reduced rates from the standard residential charges, reflecting the higher construction costs.
- 7.1.5 In terms of non residential rates the analysis shows that retail uses are currently able to support CIL rates the same as those proposed in the PDCS. No other non-residential uses show sufficient viability to support a charge.
- 7.1.6 Proposed residential CIL rates are set out in the table below:

Table 7.1 proposed CIL rates

Use	CIL rate
Residential dwellings – schemes of more than 10 units	£395 per sq. m (where there is no SANG/SAMM tariff) ^(g) £372 per sq. m (where the SANG/SAMM tariff is charged) ^(h)
Residential dwellings – schemes of 10 or less	£452 per sq. m (where there is no SANG/SAMM tariff) ^(g) £435 per sq. m (where the SANG/SAMM tariff is charged) ^(h)
Dunsfold strategic site ^(a)	£0 per sq. m
Older person housing (retirement and supported living) with affordable housing ^(b)	£118 per sq. m (where there is no SANG/SAMM tariff) ^(g) £100 per sq. m (where the SANG/SAMM tariff is charged) ^(h)
Older person housing (retirement and supported living) without affordable housing ^(b)	£280 per sq. m (where there is no SANG/SAMM tariff) ^(g) £268 per sq. m (where the SANG/SAMM tariff is charged) ^(h)
Small Convenience Store ^(c)	£75 per sq. m
Supermarket ^(d)	£65 per sq. m
Town Centre Retail (other than convenience) ^(e)	£25 per sq. m
Out of Centre Retail (other than convenience) ^(f)	£95 per sq. m
All other uses	£0 per sq. m

Table 7.2 Notes on proposed CIL charges

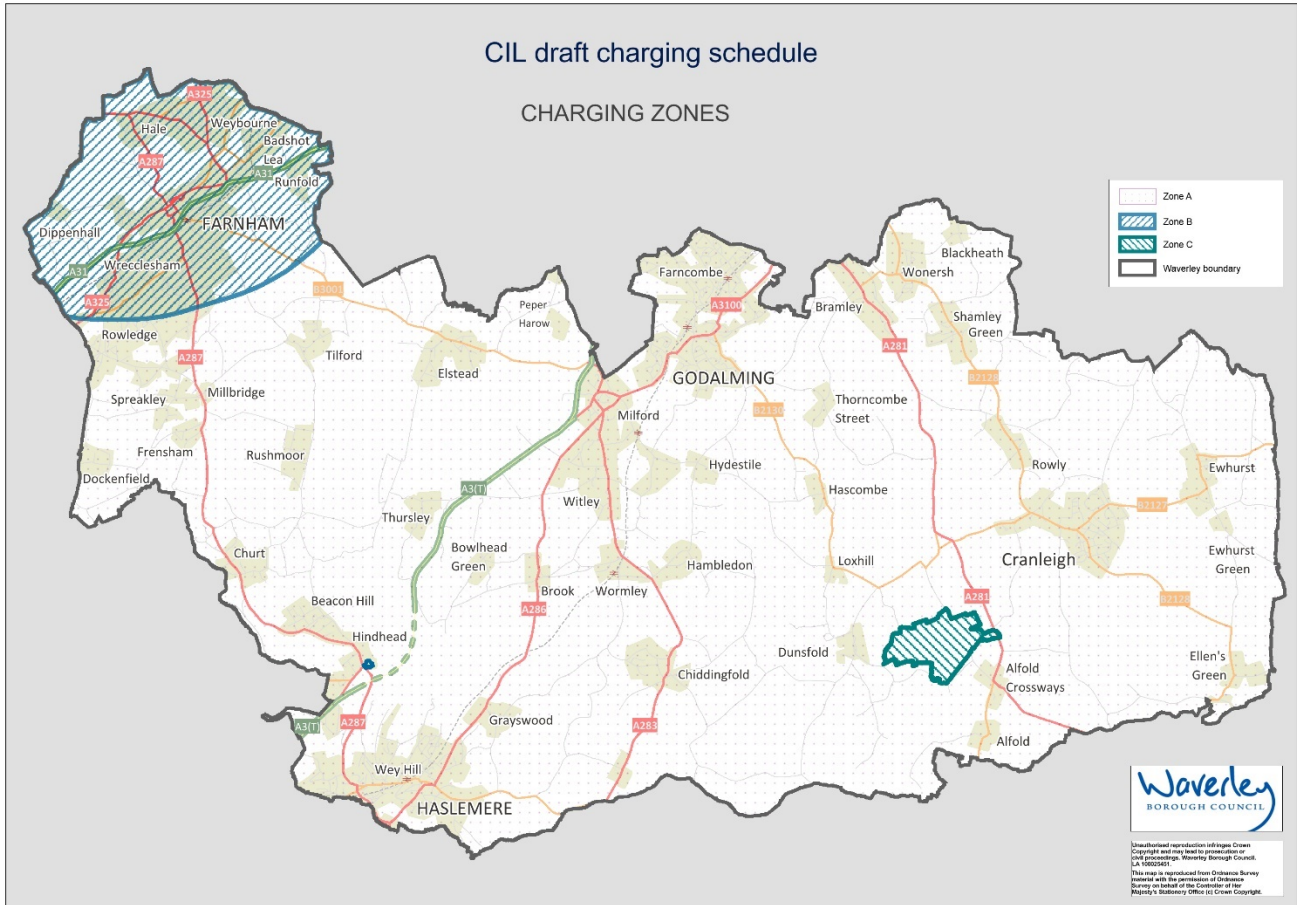
Ref.	Notes
(a)	Dunsfold Strategic site is identified on the map in Appendix A
(b)	<p>These uses are defined as follows:</p> <p>Retirement housing - This is often known as “Sheltered Housing” or “Retirement Living”. Retirement Housing usually provides some facilities that you would not find in completely independent accommodation. These can include (secure main entrance, residents’ lounge, access to an emergency alarm service, a guest room. Extra facilities and services are paid for through a service charge on top of the purchase price or rent. To move into retirement housing you are assumed to be independent enough not to need care staff permanently on site</p> <p>Supported housing - This is often known as “Extra Care Housing” or “Assisted Living”. Everyday care and support will be available. Facilities will include those available in retirement housing plus others (such as a restaurant, communal lounges, social space and leisure activities, staff on site 24 hours a day). Service charges are likely to be higher than in retirement housing but this reflects the more extensive range of facilities.</p> <p>For the avoidance of doubt ‘Care homes’ are excluded from this older person housing charge and are separately considered as ‘All other uses’ and therefore a zero CIL rate will apply to development meeting the following definition - residential care homes or nursing homes where integral 24 hour personal care and/or nursing care are provided together with all meals. A care home is a residential setting where a number of older people live, usually in single rooms and people occupy under a licence arrangement.</p>
(c)	A small convenience store has a majority (in excess of 50%) of its net selling area conditioned for the sale of convenience goods in a total gross store size of no larger and including 300 sqm gross.
(d)	A supermarket store has a majority (in excess of 50%) of its net selling area conditioned for the sale of convenience goods in a total gross store size of greater than 300 sqm gross.
(e)	Applies to qualifying floorspace within town centres identified on Maps X to X and to all retail development within A use class other than convenience floorspace as described above.
(f)	Applies to qualifying floorspace outside of town centres identified on Maps X to X and to all retail development within A use class other than convenience floorspace as described above.
(g)	Areas to which the charge applies are shown on maps in Appendix A
(h)	Areas to which the charge applies are shown on maps in Appendix A

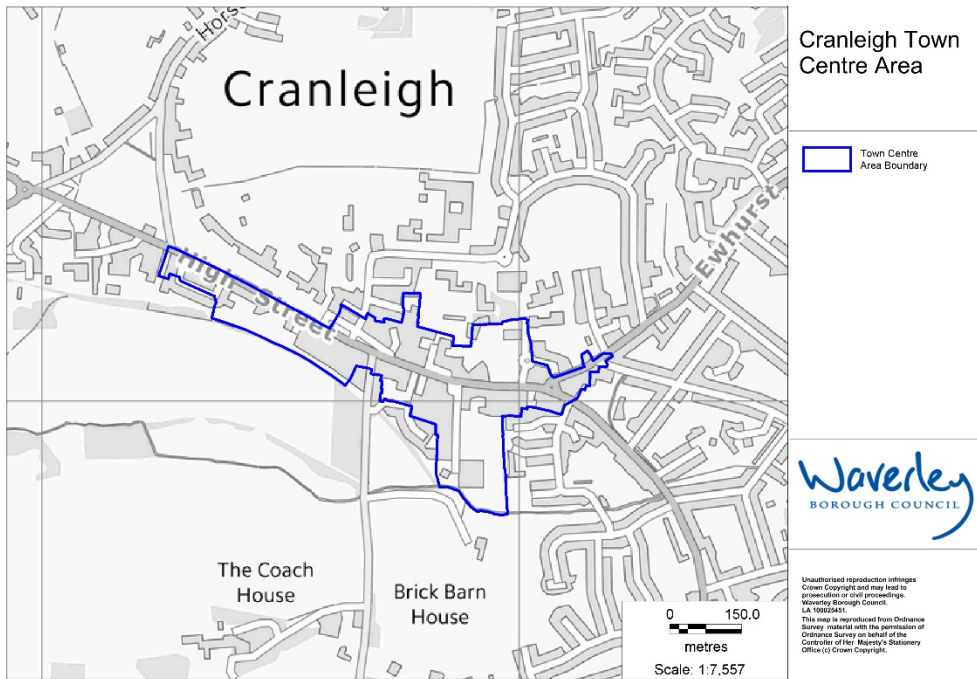
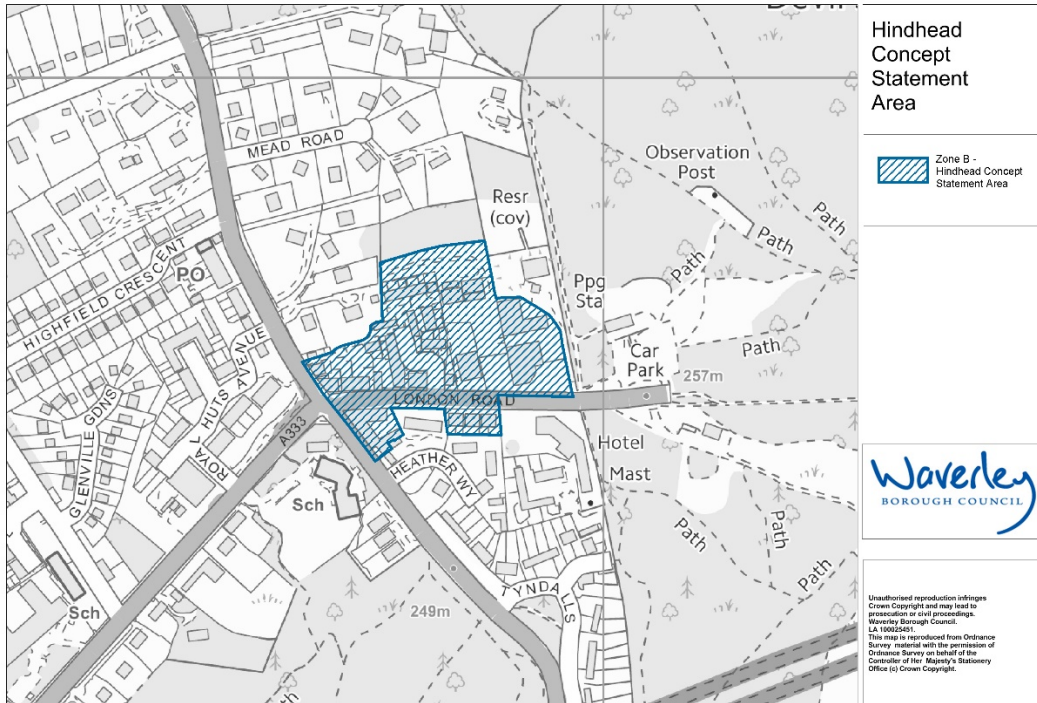
7.1.7 The rates proposed could be significantly higher with a reduced buffer, however they are already a significant increase on what the Council is currently collecting through a combination of affordable housing contributions and S106 requirements and reflect concerns in terms of not slowing delivery.

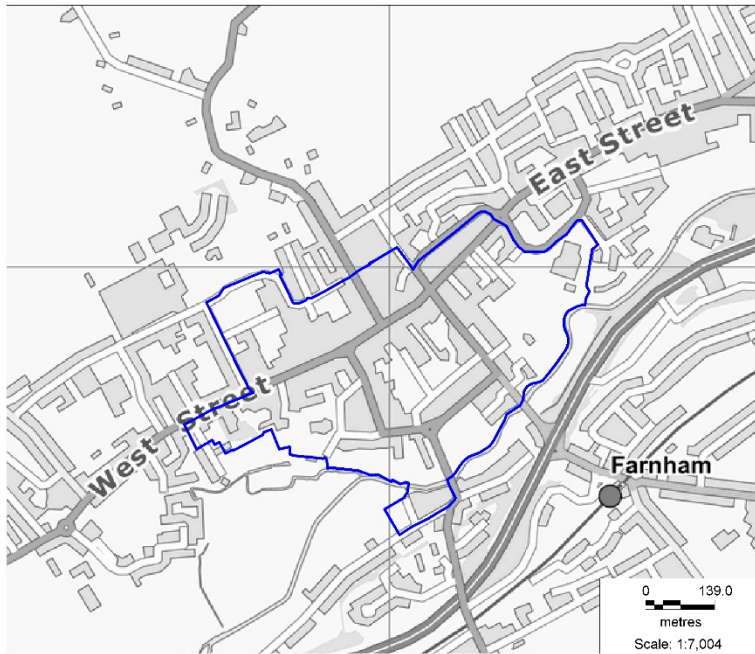
7.1.8 The analysis in this report has used current values and costs, as promoted in the guidance. But we and the Council are aware that both can change over time. It is important that the Council keeps values and costs under review. We recommend that the main build costs and market and rental values are monitored regularly (at least annually) using published sources and that the development industry is consulted on these and other changes that can affect viability (e.g. interest rates and developer returns). A sustained change in the key variables should trigger a review of CIL and/or the affordable housing policy. In any case, the Council should consider a regular review of CIL (say in 2-3 years’ time) but noting that a review does not have to lead to a revised rate.

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Appendix A Draft Charging Zones







Farnham Town Centre Area

 Town Centre Area Boundary



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0 139.0
metres
Scale: 1:7,004



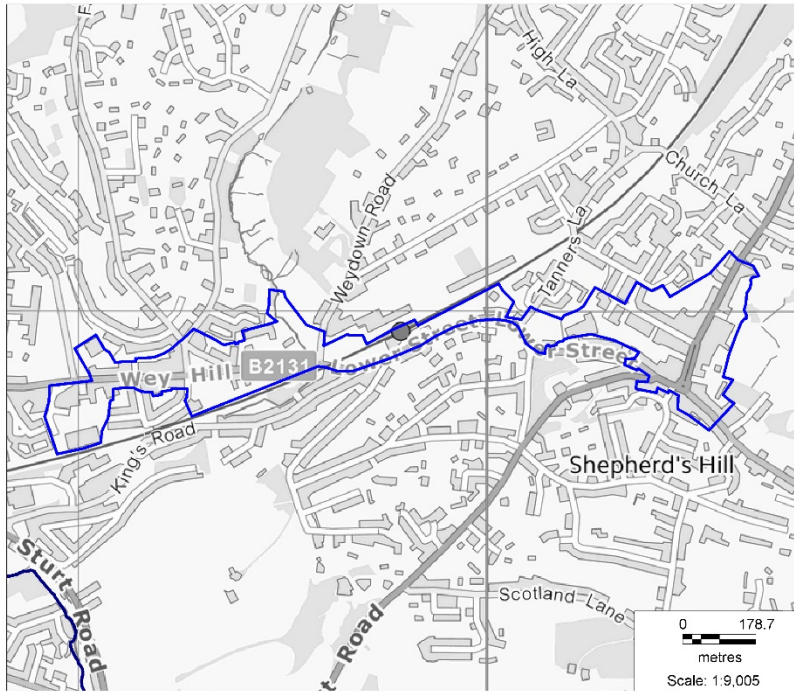
Godalming Town Centre Area

 Town Centre Area Boundary



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0 150.0
metres
Scale: 1:7,557



Haslemere Town Centre Area

 Town Centre Area Boundary



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Appendix B Residential and older person housing values

Detached

Address	price_paid	deed_date	postcode	property_type	new_buil d	Floor area per EPC	Index at deed-date	Index at 07/17	Indexed price paid	Indexed SP/sqm
29WEYMEADOWCLOSE	314,950	20/03/2014	GU9 8TX	D	Y	79	90.68	119.99	416,750	5,275
12SWALLOWGROVE	1,175,000	25/04/2014	GU6 7GA	D	Y	249	93.09	119.99	1,514,537	6,082
11SWALLOWGROVE	1,098,329	28/04/2014	GU6 7GA	D	Y	249	93.09	119.99	1,415,711	5,686
9SWALLOWGROVE	885,000	30/04/2014	GU6 7GA	D	Y	191	93.09	119.99	1,140,736	5,972
4ANDERSONPLACE	500,000	30/04/2014	GU8 6DA	D	Y	103	93.09	119.99	644,484	6,257
OAKHOUSE	1,096,000	01/05/2014	GU6 7RT	D	Y	294	93.78	119.99	1,402,314	4,770
7SWALLOWGROVE	834,550	09/05/2014	GU6 7GA	D	Y	191	93.78	119.99	1,067,793	5,591
6SWALLOWGROVE	819,250	30/05/2014	GU6 7GA	D	Y	189	93.78	119.99	1,048,217	5,546
58CHURCHROAD	610,000	08/07/2014	GU8 5JD	D	Y	138	94	119.99	778,659	5,642
LILYMEADHOUSE	1,100,000	18/07/2014	GU6 7RT	D	Y	294	94	119.99	1,404,138	4,776
8SWALLOWGROVE	877,500	24/07/2014	GU6 7GA	D	Y	189	94	119.99	1,120,119	5,927
10SWALLOWGROVE	880,000	29/08/2014	GU6 7GA	D	Y	189	94.61	119.99	1,116,068	5,905
66ARIDGWAYROAD	802,000	11/09/2014	GU9 8NS	D	Y	237	97.61	119.99	985,882	4,160
5SWALLOWGROVE	893,000	15/09/2014	GU6 7GA	D	Y	191	97.61	119.99	1,097,747	5,747
HORNBEAMHOUSE	490,000	19/09/2014	GU27 1PR	D	Y	95	97.61	119.99	602,347	6,340
3BAYNARDSCOTTAGES	487,500	04/12/2014	GU8 5LP	D	Y	110	99.88	119.99	585,654	5,324
18WOLSELEYROAD	859,995	27/03/2015	GU7 3DX	D	Y	194	98.23	119.99	1,050,502	5,415
31ALODGEHILLROAD	965,000	02/04/2015	GU10 3QV	D	Y	169	98.34	119.99	1,177,449	6,967
4BAYNARDSCOTTAGES	557,500	21/04/2015	GU8 5LP	D	Y	115	98.34	119.99	680,236	5,915
2SYCAMOREAVENUE	849,995	01/05/2015	GU7 1TD	D	Y	174	98.28	119.99	1,037,758	5,964
20WOLSELEYROAD	950,000	12/05/2015	GU7 3DX	D	Y	232	98.28	119.99	1,159,854	4,999
9BCHESTNUTAVENUE	460,000	21/05/2015	GU9 8UL	D	Y	155	98.28	119.99	561,614	3,623
4WINTERBOURNECLOSE	925,000	29/05/2015	GU9 0DP	D	Y	236	98.28	119.99	1,129,332	4,785
bywayshouse 33COURT	1,625,000	04/06/2015	GU27 2PN	D	Y	473	101.77	119.99	1,915,926	4,051
16WOLSELEYROAD	859,995	19/06/2015	GU7 3DX	D	Y	194	101.77	119.99	1,013,961	5,227
8SYCAMOREAVENUE	834,995	26/06/2015	GU7 1TD	D	Y	174	101.77	119.99	984,485	5,658
43ALDERBANKDRIVE	520,000	30/06/2015	GU7 1GB	D	Y	118	101.77	119.99	613,096	5,196
41ALDERBANKDRIVE	525,000	30/06/2015	GU7 1GB	D	Y	118	101.77	119.99	618,991	5,246
45ALDERBANKDRIVE	525,000	30/06/2015	GU7 1GB	D	Y	118	101.77	119.99	618,991	5,246
1SYCAMOREAVENUE	969,995	30/06/2015	GU7 1TD	D	Y	203	101.77	119.99	1,143,654	5,634
5SYCAMOREAVENUE	844,995	30/06/2015	GU7 1TD	D	Y	174	101.77	119.99	996,275	5,726
8ABROOKLANDSCLOSE	429,000	03/07/2015	GU9 9BT	D	Y	90	103.79	119.99	495,960	5,511
22HUNTERSPLACE	572,500	17/07/2015	GU26 6UY	D	Y	125	103.79	119.99	661,858	5,295
8CBROOKLANDSCLOSE	439,000	10/08/2015	GU9 9BT	D	Y	97	107.2	119.99	491,377	5,066
2WINTERBOURNECLOSE	940,000	02/09/2015	GU9 0DP	D	Y	236	109.16	119.99	1,033,259	4,378
3WINTERBOURNECLOSE	935,000	18/09/2015	GU9 0DP	D	Y	236	109.16	119.99	1,027,763	4,355
8DBROOKLANDSCLOSE	429,000	22/09/2015	GU9 9BT	D	Y	101	109.16	119.99	471,562	4,669
17TARRAGONWAY	849,995	25/09/2015	GU7 1UY	D	Y	174	109.16	119.99	934,325	5,370
5WINTERBOURNECLOSE	975,000	30/09/2015	GU9 0DP	D	Y	236	109.16	119.99	1,071,732	4,541
3GRAYLINGCLOSE	679,950	30/09/2015	GU7 1AG	D	Y	125	109.16	119.99	747,409	5,979
4GRAYLINGCLOSE	684,950	30/09/2015	GU7 1AG	D	Y	125	109.16	119.99	752,905	6,023
5GRAYLINGCLOSE	649,950	05/10/2015	GU7 1AG	D	Y	125	108.91	119.99	716,073	5,729

7SYCAMOREAVENUE	849,995	09/10/2015	GU7 1TD	D	Y	174	108.91	119.99	936,470	5,382
1WINTERBOURNECLOSE	935,000	16/10/2015	GU9 0DP	D	Y	236	108.91	119.99	1,030,123	4,365
6SYCAMOREAVENUE	839,995	16/10/2015	GU7 1TD	D	Y	174	108.91	119.99	925,452	5,319
2ROWANDRIVE	969,995	30/10/2015	GU7 1UB	D	Y	203	108.91	119.99	1,068,678	5,264
4ROWANDRIVE	839,995	27/11/2015	GU7 1UB	D	Y	164	109.54	119.99	920,130	5,611
24GRAYLINGCLOSE	599,950	27/11/2015	GU7 1AG	D	Y	113	109.54	119.99	657,185	5,816
42GRAYLINGCLOSE	594,950	11/12/2015	GU7 1AG	D	Y	113	107.36	119.99	664,941	5,884
43GRAYLINGCLOSE	849,950	16/12/2015	GU7 1AG	D	Y	168	107.36	119.99	949,939	5,654
41GRAYLINGCLOSE	599,950	17/12/2015	GU7 1AG	D	Y	113	107.36	119.99	670,529	5,934
46GRAYLINGCLOSE	899,950	18/12/2015	GU7 1AG	D	Y	178	107.36	119.99	1,005,822	5,651
2GRAYLINGCLOSE	719,950	18/12/2015	GU7 1AG	D	Y	125	107.36	119.99	804,646	6,437
44GRAYLINGCLOSE	1,035,000	22/12/2015	GU7 1AG	D	Y	208	107.36	119.99	1,156,759	5,561
40GRAYLINGCLOSE	709,950	23/12/2015	GU7 1AG	D	Y	125	107.36	119.99	793,470	6,348
1GRAYLINGCLOSE	719,950	15/01/2016	GU7 1AG	D	Y	125	108.81	119.99	793,923	6,351
6ROWANDRIVE	1,099,995	13/04/2016	GU7 1UB	D	Y	256	110.57	119.99	1,193,709	4,663
3SYCAMOREAVENUE	1,099,995	03/06/2016	GU7 1TD	D	Y	255	112.78	119.99	1,170,317	4,589
39GRAYLINGCLOSE	939,950	08/06/2016	GU7 1AG	D	Y	180	112.78	119.99	1,000,041	5,556
8CHERVILCLOSE	555,000	17/06/2016	GU7 1PS	D	Y	114	112.78	119.99	590,481	5,180
19FERNMEAD	1,153,750	22/06/2016	GU6 7GB	D	Y	249	112.78	119.99	1,227,509	4,930
5CHERVILCLOSE	580,000	23/06/2016	GU7 1PS	D	Y	125	112.78	119.99	617,079	4,937
8ROWANDRIVE	1,064,995	24/06/2016	GU7 1UB	D	Y	255	112.78	119.99	1,133,080	4,443
1CHERVILCLOSE	565,000	24/06/2016	GU7 1PS	D	Y	125	112.78	119.99	601,120	4,809
4CHERVILCLOSE	575,000	24/06/2016	GU7 1PS	D	Y	125	112.78	119.99	611,760	4,894
6CHERVILCLOSE	555,000	24/06/2016	GU7 1PS	D	Y	114	112.78	119.99	590,481	5,180
7CHERVILCLOSE	555,000	24/06/2016	GU7 1PS	D	Y	114	112.78	119.99	590,481	5,180
14ROWANDRIVE	969,995	24/06/2016	GU7 1UB	D	Y	199	112.78	119.99	1,032,007	5,186
38GRAYLINGCLOSE	679,950	29/06/2016	GU7 1AG	D	Y	124	112.78	119.99	723,419	5,834
17FERNMEAD	1,275,000	30/06/2016	GU6 7GB	D	Y	249	112.78	119.99	1,356,510	5,448
3ROWANDRIVE	999,995	26/08/2016	GU7 1UB	D	Y	267	112.13	119.99	1,070,092	4,008
10ROWANDRIVE	824,995	26/08/2016	GU7 1UB	D	Y	174	112.13	119.99	882,825	5,074
23SYCAMOREAVENUE	565,000	30/09/2016	GU7 1TD	D	Y	125	112.52	119.99	602,509	4,820
25SYCAMOREAVENUE	565,000	30/09/2016	GU7 1TD	D	Y	125	112.52	119.99	602,509	4,820
37GRAYLINGCLOSE	599,950	07/10/2016	GU7 1AG	D	Y	113	112.34	119.99	640,805	5,671
11ROWANDRIVE	839,995	28/10/2016	GU7 1UB	D	Y	174	112.34	119.99	897,196	5,156
1SAGEGROVE	899,995	25/11/2016	GU7 1UH	D	Y	199	111.94	119.99	964,717	4,848
3CHERVILCLOSE	554,995	25/11/2016	GU7 1PS	D	Y	114	111.94	119.99	594,907	5,218
3SAGEGROVE	749,995	16/12/2016	GU7 1UH	D	Y	164	112.03	119.99	803,284	4,898
2CHERVILCLOSE	549,995	16/12/2016	GU7 1PS	D	Y	114	112.03	119.99	589,073	5,167
35GRAYLINGCLOSE	1,080,000	20/12/2016	GU7 1AG	D	Y	208	112.03	119.99	1,156,737	5,561
2SAGEGROVE	1,069,995	22/12/2016	GU7 1UH	D	Y	255	112.03	119.99	1,146,021	4,494
45GRAYLINGCLOSE	950,000	22/12/2016	GU7 1AG	D	Y	208	112.03	119.99	1,017,500	4,892
12ROWANDRIVE	999,995	13/01/2017	GU7 1UB	D	Y	256	111.14	119.99	1,079,624	4,217
5ROWANDRIVE	899,995	10/02/2017	GU7 1UB	D	Y	199	112.37	119.99	961,025	4,829
16ROWANDRIVE	759,995	31/03/2017	GU7 1UB	D	Y	174	113.38	119.99	804,302	4,622
18ROWANDRIVE	889,995	31/03/2017	GU7 1UB	D	Y	203	113.38	119.99	941,881	4,640
7ROWANDRIVE	999,995	28/04/2017	GU7 1UB	D	Y	256	114.08	119.99	1,051,800	4,109
9SYCAMOREAVENUE	749,995	19/05/2017	GU7 1TD	D	Y	164	115.58	119.99	778,611	4,748
13ROWANDRIVE	749,995	26/05/2017	GU7 1UB	D	Y	164	115.58	119.99	778,611	4,748

Flats

flat6OAKBRAES	250,000	13/01/2014	GU7 2DZ	F	Y	73	88.22	110.03	311,806	4,271
flat2OAKBRAES	250,000	16/01/2014	GU7 2DZ	F	Y	73	88.22	110.03	311,806	4,271
flat3OAKBRAES	250,000	22/01/2014	GU7 2DZ	F	Y	73	88.22	110.03	311,806	4,271
flat1OAKBRAES	250,000	21/02/2014	GU7 2DZ	F	Y	73	89.99	110.03	305,673	4,187
11WEYCOMBEhouse	395,000	28/02/2014	GU27 1AR	F	Y	88	89.99	110.03	482,963	5,488
8CROWNWOODGATE	465,000	18/03/2014	GU9 7GE	F	Y	77.22	90.52	110.03	565,223	7,320
1ALDERBANKDRIVE	299,995	30/04/2014	GU7 1GB	F	Y	67	92.92	110.03	355,235	5,302
Flat7 22LOWERMANORF	250,000	15/05/2014	GU7 3FE	F	Y	64	93.99	110.03	292,664	4,573
Flat1 22LOWERMANORF	205,000	30/05/2014	GU7 3FE	F	Y	48	93.99	110.03	239,985	5,000
Flat3 22LOWERMANORF	210,000	02/05/2014	GU7 3FE	F	Y	49	93.99	110.03	245,838	5,017
5CROWNWOODGATE	205,000	27/06/2014	GU9 7GE	F	Y	49.35	94.42	110.03	238,892	4,841
1CROWNWOODGATE	205,000	27/06/2014	GU9 7GE	F	Y	42.54	94.42	110.03	238,892	5,616
112WESTSTREET	560,000	20/06/2014	GU9 7HH	F	Y	97	94.42	110.03	652,582	6,728
WALLISCOURTWISPERSL	310,000	22/07/2014	GU27 1AD	F	Y	76	94.15	110.03	362,287	4,767
6CROWNWOODGATE	315,000	31/07/2014	GU9 7GE	F	Y	77.21	94.15	110.03	368,130	4,768
Flat22WEYCOMBEHOU	440,000	25/07/2014	GU27 1AR	F	Y	93	94.15	110.03	514,213	5,529
Flat3 141HIGHST	106,915	21/08/2014	GU7 1AF	F	Y	67	94.23	110.03	124,842	1,863
Flat6 141HIGHST	170,000	21/08/2014	GU7 1AF	F	Y	54	94.23	110.03	198,505	3,676
Flat2 141HIGHST	170,000	21/08/2014	GU7 1AF	F	Y	51	94.23	110.03	198,505	3,892
Flat4 141HIGHST	170,000	21/08/2014	GU7 1AF	F	Y	50	94.23	110.03	198,505	3,970
Flat5 141HIGHST	157,000	21/08/2014	GU7 1AF	F	Y	44	94.23	110.03	183,325	4,166
Flat8WEYCOMBEHOUSE	396,000	22/08/2014	GU27 1AR	F	Y	88	94.23	110.03	462,399	5,255
Flat1 141HIGHST	174,000	19/09/2014	GU7 1AF	F	Y	57	96.94	110.03	197,496	3,465
Flat6 22LOWERMANORF	200,000	11/09/2014	GU7 3FE	F	Y	39	96.94	110.03	227,006	5,821
3CROWNWOODGATE	302,000	31/10/2014	GU9 7GE	F	Y	78.25	98.75	110.03	336,497	4,300
WALLISCOURTWISPERSL	330,000	16/10/2014	GU27 1AD	F	Y	76	98.75	110.03	367,695	4,838
flat2WEYCOMBEHOUSE	390,000	31/10/2014	GU27 1AR	F	Y	88	98.75	110.03	434,549	4,938
Flat7WEYCOMBEHOUSE	405,000	14/10/2014	GU27 1AR	F	Y	88	98.75	110.03	451,262	5,128
1EPRIMROSEPLACE	162,500	27/10/2014	GU7 2JW	F	Y	33	98.75	110.03	181,062	5,487
Flat2 22LOWERMANORF	210,000	24/10/2014	GU7 3FE	F	Y	40	98.75	110.03	233,988	5,850
1CPRIMROSEPLACE	175,000	13/11/2014	GU7 2JW	F	Y	38	100.14	110.03	192,283	5,060
7HOWARDPLACE	250,000	23/12/2014	GU27 1FA	F	Y	65	99.96	110.03	275,185	4,234
6THEWALLEDGARDEN	550,000	24/12/2014	GU10 1FA	F	Y	127.5	99.96	110.03	605,407	4,748
1DPRIMROSEPLACE	150,000	04/12/2014	GU7 2JW	F	Y	32	99.96	110.03	165,111	5,160
1FPRIMROSEPLACE	150,000	22/12/2014	GU7 2JW	F	Y	31	99.96	110.03	165,111	5,326
5DAYCOURT	160,000	26/01/2015	GU6 8TL	F	Y	70	100	110.03	176,048	2,515
2CROWNWOODGATE	305,000	16/01/2015	GU9 7GE	F	Y	83.75	100	110.03	335,592	4,007
4CROWNWOODGATE	295,000	30/01/2015	GU9 7GE	F	Y	71.39	100	110.03	324,589	4,547
WALLISCOURTWISPERSL	320,000	28/01/2015	GU27 1AD	F	Y	76	100	110.03	352,096	4,633
4THEOASTHOUSE	590,000	30/01/2015	GU9 7JH	F	Y	94	100	110.03	649,177	6,906
6KINGSGATE	129,950	27/02/2015	GU7 3EY	F	Y	46	98.7	110.03	144,867	3,149
WALLISCOURTWISPERSL	300,000	06/02/2015	GU27 1AD	F	Y	76	98.7	110.03	334,438	4,400
1FARRAGONHOUSE	220,000	06/02/2015	GU9 7GL	F	Y	52	98.7	110.03	245,254	4,716
WALLISCOURTWISPERSL	305,000	06/03/2015	GU27 1AD	F	Y	76	95.92	110.03	349,866	4,604
3FARRAGONHOUSE	225,000	21/04/2015	GU9 7GL	F	Y	51	94.44	110.03	262,143	5,140
1THEMEWS	220,000	02/04/2015	GU7 1NN	F	Y	40.2	94.44	110.03	256,317	6,376
Flat9WEYCOMBEHOUSE	420,000	11/05/2015	GU27 1AR	F	Y	88	93.15	110.03	496,110	5,638
12WEYVIEWGARDENS	333,500	30/06/2015	GU7 1GG	F	Y	74	97.18	110.03	377,598	5,103
11WEYVIEWGARDENS	345,000	30/06/2015	GU7 1GG	F	Y	76	97.18	110.03	390,619	5,140
14WEYVIEWGARDENS	345,000	30/06/2015	GU7 1GG	F	Y	76	97.18	110.03	390,619	5,140
17WEYVIEWGARDENS	345,000	30/06/2015	GU7 1GG	F	Y	76	97.18	110.03	390,619	5,140
10WEYVIEWGARDENS	332,000	30/06/2015	GU7 1GG	F	Y	73	97.18	110.03	375,900	5,149
15WEYVIEWGARDENS	340,000	30/06/2015	GU7 1GG	F	Y	74	97.18	110.03	384,958	5,202
3WEYVIEWGARDENS	340,000	30/06/2015	GU7 1GG	F	Y	74	97.18	110.03	384,958	5,202
5WEYVIEWGARDENS	350,000	30/06/2015	GU7 1GG	F	Y	76	97.18	110.03	396,280	5,214
8WEYVIEWGARDENS	351,000	30/06/2015	GU7 1GG	F	Y	76	97.18	110.03	397,412	5,229

16WEYVIEWGARDENS	340,000	30/06/2015	GU7 1GG	F	Y	73	97.18	110.03	384,958	5,273
1WEYVIEWGARDENS	340,000	30/06/2015	GU7 1GG	F	Y	73	97.18	110.03	384,958	5,273
18WEYVIEWGARDENS	345,000	30/06/2015	GU7 1GG	F	Y	74	97.18	110.03	390,619	5,279
4WEYVIEWGARDENS	345,000	30/06/2015	GU7 1GG	F	Y	73	97.18	110.03	390,619	5,351
9WEYVIEWGARDENS	350,000	30/06/2015	GU7 1GG	F	Y	74	97.18	110.03	396,280	5,355
7WEYVIEWGARDENS	350,000	30/06/2015	GU7 1GG	F	Y	73	97.18	110.03	396,280	5,428
7CROWNWOODGATE	430,000	31/07/2015	GU9 7GE	F	Y	81.89	98.29	110.03	481,360	5,878
29HUNTERSPLACE	295,000	10/08/2015	GU26 6UY	F	Y	73	102.31	110.03	317,260	4,346
8MONTAGUEMEWS	280,000	21/08/2015	GU9 7GF	F	Y	54	102.31	110.03	301,128	5,576
6MONTAGUEMEWS	240,000	21/08/2015	GU9 7GF	F	Y	46	102.31	110.03	258,110	5,611
4FARRAGONHOUSE	198,000	13/08/2015	GU9 7GL	F	Y	37	102.31	110.03	212,940	5,755
5MONTAGUEMEWS	300,000	18/09/2015	GU9 7GF	F	Y	74	104.66	110.03	315,393	4,262
unit2CARLTONYARD	265,000	28/09/2015	GU9 7RD	F	Y	64	104.66	110.03	278,597	4,353
9MONTAGUEMEWS	285,000	02/10/2015	GU9 7GF	F	Y	62	103.33	110.03	303,480	4,895
25LOXFORDCOURT	145,000	06/11/2015	GU6 8TG	F	Y	48.77	104.94	110.03	152,033	3,117
45ATHEFAIRFIELD	225,000	07/12/2015	GU9 8AG	F	Y	82	100.83	110.03	245,530	2,994
7MONTAGUEMEWS	207,050	23/12/2015	GU9 7GF	F	Y	64	100.83	110.03	225,942	3,530
97FARNBOROUGHROAD	195,000	15/12/2015	GU9 9AL	F	Y	53	100.83	110.03	212,792	4,015
Flat4HAWTHORNLODGE	399,950	25/05/2016	GU9 7GG	F	Y	63	111.4	110.03	395,031	6,270
Flat23HAWTHORNLODGE	376,950	26/05/2016	GU9 7GG	F	Y	59	111.4	110.03	372,314	6,310
Flat14HAWTHORNLODGE	536,950	31/05/2016	GU9 7GG	F	Y	78	111.4	110.03	530,347	6,799
Flat16HAWTHORNLODGE	522,950	27/05/2016	GU9 7GG	F	Y	75	111.4	110.03	516,519	6,887
flat17HAWTHORNLODGE	330,950	25/05/2016	GU9 7GG	F	Y	46	111.4	110.03	326,880	7,106
Flat9HAWTHORNLODGE	497,950	31/05/2016	GU9 7GG	F	Y	69	111.4	110.03	491,826	7,128
Flat1HAWTHORNLODGE	526,950	25/05/2016	GU9 7GG	F	Y	73	111.4	110.03	520,470	7,130
Flat27HAWTHORNLODGE	502,950	18/05/2016	GU9 7GG	F	Y	69	111.4	110.03	496,765	7,199
Flat26HAWTHORNLODGE	502,950	27/05/2016	GU9 7GG	F	Y	69	111.4	110.03	496,765	7,199
Flat3HAWTHORNLODGE	372,950	20/05/2016	GU9 7GG	F	Y	50	111.4	110.03	368,363	7,367
Flat18HAWTHORNLODGE	568,950	26/05/2016	GU9 7GG	F	Y	75	111.4	110.03	561,953	7,493
Flat20HAWTHORNLODGE	359,950	19/05/2016	GU9 7GG	F	Y	47	111.4	110.03	355,523	7,564
Flat30HAWTHORNLODGE	379,950	20/05/2016	GU9 7GG	F	Y	49	111.4	110.03	375,277	7,659
Flat2HAWTHORNLODGE	369,950	31/05/2016	GU9 7GG	F	Y	47	111.4	110.03	365,400	7,774
Flat46HAWTHORNLODGE	553,950	27/06/2016	GU9 7GG	F	Y	102	113.81	110.03	535,552	5,251
Flat49HAWTHORNLODGE	651,950	27/06/2016	GU9 7GG	F	Y	112	113.81	110.03	630,297	5,628
Flat45HAWTHORNLODGE	565,950	24/06/2016	GU9 7GG	F	Y	90	113.81	110.03	547,153	6,079
Flat44HAWTHORNLODGE	594,950	30/06/2016	GU9 7GG	F	Y	94	113.81	110.03	575,190	6,119
Flat22HAWTHORNLODGE	409,950	20/06/2016	GU9 7GG	F	Y	63	113.81	110.03	396,334	6,291
Flat42HAWTHORNLODGE	409,950	24/06/2016	GU9 7GG	F	Y	63	113.81	110.03	396,334	6,291
Flat48HAWTHORNLODGE	444,950	24/06/2016	GU9 7GG	F	Y	68	113.81	110.03	430,172	6,326
Flat47HAWTHORNLODGE	600,950	30/06/2016	GU9 7GG	F	Y	90	113.81	110.03	580,990	6,455
Flat34HAWTHORNLODGE	541,950	07/06/2016	GU9 7GG	F	Y	78	113.81	110.03	523,950	6,717
Flat39HAWTHORNLODGE	540,950	28/06/2016	GU9 7GG	F	Y	75	113.81	110.03	522,983	6,973
Flat32HAWTHORNLODGE	335,950	30/06/2016	GU9 7GG	F	Y	46	113.81	110.03	324,792	7,061
Flat21HAWTHORNLODGE	385,950	30/06/2016	GU9 7GG	F	Y	50	113.81	110.03	373,131	7,463
Flat31HAWTHORNLODGE	371,950	13/06/2016	GU9 7GG	F	Y	48	113.81	110.03	359,596	7,492
Flat28HAWTHORNLODGE	371,950	30/06/2016	GU9 7GG	F	Y	48	113.81	110.03	359,596	7,492
Flat37HAWTHORNLODGE	382,950	06/06/2016	GU9 7GG	F	Y	49	113.81	110.03	370,231	7,556
Flat19HAWTHORNLODGE	383,950	03/06/2016	GU9 7GG	F	Y	49	113.81	110.03	371,198	7,575
Flat15HAWTHORNLODGE	392,950	06/06/2016	GU9 7GG	F	Y	50	113.81	110.03	379,899	7,598
Flat33HAWTHORNLODGE	394,950	30/06/2016	GU9 7GG	F	Y	50	113.81	110.03	381,832	7,637
7HIGHFIELDHOUSE	310,000	11/07/2016	GU7 1DL	F	Y	61	103.58	110.03	329,304	5,398
5HIGHFIELDHOUSE	450,000	29/07/2016	GU7 1DL	F	Y	86	103.58	110.03	478,022	5,558
2HIGHFIELDHOUSE	545,000	19/08/2016	GU7 1DL	F	Y	117	105.63	110.03	567,702	4,852
Flat29HAWTHORNLODGE	410,950	31/08/2016	GU9 7GG	F	Y	48	105.63	110.03	428,068	8,918
4ROBUCKHOUSE	475,000	02/09/2016	GU7 1GU	F	Y	110	107.92	110.03	484,287	4,403
6HIGHFIELDHOUSE	535,000	23/09/2016	GU7 1DL	F	Y	114	107.92	110.03	545,460	4,785
1HIGHFIELDHOUSE	375,000	12/10/2016	GU7 1DL	F	Y	79	107.04	110.03	385,475	4,879
3ROBUCKHOUSE	430,000	14/10/2016	GU7 1GU	F	Y	77	107.04	110.03	442,011	5,740
Flat1LATIMERHOUSE	445,000	07/10/2016	GU7 1NS	F	Y	78	107.04	110.03	457,430	5,864
flat5PROSPECTHOUSE	155,000	29/11/2016	GU9 0QB	F	Y	30	106.76	110.03	159,748	5,325

flat1PROSPECTHOUSE	235,000	09/12/2016	GU9 0QB	F	Y	55	106.38	110.03	243,063	4,419
9HIGHFIELDHOUSE	350,000	21/12/2016	GU7 1DL	F	Y	72	106.38	110.03	362,009	5,028
ELMBRIDGEMANORESSE	560,000	20/12/2016	GU6 8TR	F	Y	112	106.38	110.03	579,214	5,172
flat2PROSPECTHOUSE	181,000	16/12/2016	GU9 0QB	F	Y	36	106.38	110.03	187,210	5,200
ELMBRIDGEMANORESSE	550,000	15/12/2016	GU6 8TR	F	Y	109	106.38	110.03	568,871	5,219
flat7PROSPECTHOUSE	165,000	09/12/2016	GU9 0QB	F	Y	31	106.38	110.03	170,661	5,505
ELMBRIDGEMANORESSE	520,000	15/12/2016	GU6 8TR	F	Y	91	106.38	110.03	537,842	5,910
Flat29THORNBROOKHOU	275,000	22/12/2016	GU7 1FP	F	Y	48	106.38	110.03	284,436	5,926
Flat6THORNBROOKHOU	210,000	22/12/2016	GU7 1FP	F	Y	35	106.38	110.03	217,205	6,206
flat3PROSPECTHOUSE	198,250	19/01/2017	GU9 0QB	F	Y	47	106.26	110.03	205,284	4,368
11HIGHFIELDHOUSE	477,500	13/01/2017	GU7 1DL	F	Y	106	106.26	110.03	494,441	4,665
1ROBUCKHOUSE	413,000	09/01/2017	GU7 1GU	F	Y	89	106.26	110.03	427,653	4,805
2ROBUCKHOUSE	410,000	13/01/2017	GU7 1GU	F	Y	78	106.26	110.03	424,546	5,443
TANNERHOUSEFLAMBA	249,995	30/01/2017	GU7 1FJ	F	Y	43	106.26	110.03	258,865	6,020
TANNERHOUSEFLAMBA	389,995	24/01/2017	GU7 1FJ	F	Y	66	106.26	110.03	403,832	6,119
Flat5THORNBROOKHOU	205,000	27/01/2017	GU7 1FP	F	Y	34	106.26	110.03	212,273	6,243
TANNERHOUSEFLAMBA	264,995	26/01/2017	GU7 1FJ	F	Y	39	106.26	110.03	274,397	7,036
10HIGHFIELDHOUSE	407,500	10/02/2017	GU7 1DL	F	Y	91	106.06	110.03	422,753	4,646
flat8PROSPECTHOUSE	180,000	14/02/2017	GU9 0QB	F	Y	36	106.06	110.03	186,738	5,187
TANNERHOUSEFLAMBA	272,500	06/02/2017	GU7 1FJ	F	Y	53	106.06	110.03	282,700	5,334
Flat3THORNBROOKHOU	217,000	28/02/2017	GU7 1FP	F	Y	41	106.06	110.03	225,123	5,491
TANNERHOUSEFLAMBA	229,995	10/02/2017	GU7 1FJ	F	Y	43	106.06	110.03	238,604	5,549
TANNERHOUSEFLAMBA	395,995	07/02/2017	GU7 1FJ	F	Y	74	106.06	110.03	410,818	5,552
TANNERHOUSEFLAMBA	401,995	08/02/2017	GU7 1FJ	F	Y	74	106.06	110.03	417,042	5,636
TANNERHOUSEFLAMBA	224,995	07/02/2017	GU7 1FJ	F	Y	41	106.06	110.03	233,417	5,693
flat6PROSPECTHOUSE	160,000	03/02/2017	GU9 0QB	F	Y	29	106.06	110.03	165,989	5,724
TANNERHOUSEFLAMBA	425,995	08/02/2017	GU7 1FJ	F	Y	77	106.06	110.03	441,941	5,739
TANNERHOUSEFLAMBA	219,995	07/02/2017	GU7 1FJ	F	Y	39	106.06	110.03	228,230	5,852
TANNERHOUSEFLAMBA	260,000	08/02/2017	GU7 1FJ	F	Y	46	106.06	110.03	269,732	5,864
TANNERHOUSEFLAMBA	509,995	07/02/2017	GU7 1FJ	F	Y	86	106.06	110.03	529,085	6,152
TANNERHOUSEFLAMBA	245,000	03/02/2017	GU7 1FJ	F	Y	41	106.06	110.03	254,171	6,199
TANNERHOUSEFLAMBA	235,000	08/02/2017	GU7 1FJ	F	Y	39	106.06	110.03	243,796	6,251
TANNERHOUSEFLAMBA	415,995	07/02/2017	GU7 1FJ	F	Y	69	106.06	110.03	431,566	6,255
TANNERHOUSEFLAMBA	393,995	08/02/2017	GU7 1FJ	F	Y	65	106.06	110.03	408,743	6,288
TANNERHOUSEFLAMBA	435,000	08/02/2017	GU7 1FJ	F	Y	67	106.06	110.03	451,283	6,736
TANNERHOUSEFLAMBA	492,995	14/03/2017	GU7 1FJ	F	Y	95	106.17	110.03	510,919	5,378
TANNERHOUSEFLAMBA	329,995	15/03/2017	GU7 1FJ	F	Y	61	106.17	110.03	341,993	5,606
TANNERHOUSEFLAMBA	259,000	15/03/2017	GU7 1FJ	F	Y	46	106.17	110.03	268,416	5,835
TANNERHOUSEFLAMBA	367,000	17/03/2017	GU7 1FJ	F	Y	65	106.17	110.03	380,343	5,851
ELMBRIDGEMANORESSE	620,000	30/03/2017	GU6 8TR	F	Y	109	106.17	110.03	642,541	5,895
TANNERHOUSEFLAMBA	270,000	15/03/2017	GU7 1FJ	F	Y	46	106.17	110.03	279,816	6,083
THEBARBICANEASTSTRE	115,000	13/04/2017	GU9 7GN	F	Y	58	107.53	110.03	117,674	2,029
THEBARBICANEASTSTRE	265,000	21/04/2017	GU9 7GN	F	Y	61	107.53	110.03	271,161	4,445
THEBARBICANEASTSTRE	250,000	28/04/2017	GU9 7GN	F	Y	43	107.53	110.03	255,812	5,949
THETANNERYSTATIONA	255,000	25/04/2017	GU7 1FW	F	Y	43	107.53	110.03	260,929	6,068
THETANNERYSTATIONA	265,000	05/04/2017	GU7 1FW	F	Y	43	107.53	110.03	271,161	6,306
THEBARBICANEASTSTRE	400,000	17/05/2017	GU9 7GN	F	Y	95	109.07	110.03	403,521	4,248
ELMBRIDGEMANORESSE	595,000	25/05/2017	GU6 8TR	F	Y	111	109.07	110.03	600,237	5,408
ELMBRIDGEMANORESSE	545,000	23/06/2017	GU6 8TR	F	Y	107	109.06	110.03	549,847	5,139
ELMBRIDGEMANORESSE	465,000	01/08/2017	GU6 8TR	F	Y	86	110.03	110.03	465,000	5,407

Semi detached

37WEYMEADOWCLOSE	305,000	02/01/2014	GU9 8TX	S	Y	77	87.57	114.64	399,283	5,185
15ANVILCOTTAGES	484,995	31/01/2014	GU7 1LF	S	Y	114	87.57	114.64	634,919	5,569
5THEGROVE	370,000	04/02/2014	GU9 7GB	S	Y	108	89.46	114.64	474,143	4,390
4PORTLANDTERRACE	320,000	14/03/2014	GU9 9QX	S	Y	87	90.33	114.64	406,120	4,668
5PORTLANDTERRACE	325,000	03/03/2014	GU9 9QX	S	Y	87	90.33	114.64	412,465	4,741
40WEYMEADOWCLOSE	299,950	27/03/2014	GU9 8TX	S	Y	77	90.33	114.64	380,674	4,944
12WOODLANDCLOSE	472,000	31/03/2014	GU7 1GE	S	Y	118	90.33	114.64	599,027	5,076
6WOODLANDCLOSE	489,995	28/03/2014	GU7 1GE	S	Y	118	90.33	114.64	621,865	5,270
14WOODLANDCLOSE	337,500	28/03/2014	GU7 1GE	S	Y	74	90.33	114.64	428,329	5,788
16WOODLANDCLOSE	337,500	28/03/2014	GU7 1GE	S	Y	74	90.33	114.64	428,329	5,788
22WEYMEADOWCLOSE	365,000	28/04/2014	GU9 8TX	S	Y	109	92.89	114.64	450,464	4,133
39WEYMEADOWCLOSE	303,500	28/04/2014	GU9 8TX	S	Y	77	92.89	114.64	374,564	4,864
36WEYMEADOWCLOSE	309,950	16/04/2014	GU9 8TX	S	Y	77	92.89	114.64	382,524	4,968
35WEYMEADOWCLOSE	309,950	30/04/2014	GU9 8TX	S	Y	77	92.89	114.64	382,524	4,968
2ANDERSONPLACE	350,000	03/04/2014	GU8 6DA	S	Y	85	92.89	114.64	431,952	5,082
3ANDERSONPLACE	350,000	10/04/2014	GU8 6DA	S	Y	85	92.89	114.64	431,952	5,082
21WEYMEADOWCLOSE	349,950	11/04/2014	GU9 8TX	S	Y	83	92.89	114.64	431,890	5,203
19AMEADROW	411,500	01/05/2014	GU7 3HJ	S	Y	114	93.89	114.64	502,443	4,407
8WOODLANDCLOSE	477,500	30/06/2014	GU7 1GE	S	Y	118	94.34	114.64	580,248	4,917
31WEYMEADOWCLOSE	339,950	30/06/2014	GU9 8TX	S	Y	83	94.34	114.64	413,100	4,977
7WOODLANDCLOSE	550,000	27/06/2014	GU7 1GE	S	Y	134	94.34	114.64	668,349	4,988
9WOODLANDCLOSE	550,000	27/06/2014	GU7 1GE	S	Y	134	94.34	114.64	668,349	4,988
5RIVERMEADWALK	585,000	30/06/2014	GU7 1GL	S	Y	139	94.34	114.64	710,880	5,114
1RIVERMEADWALK	595,000	30/06/2014	GU7 1GL	S	Y	139	94.34	114.64	723,032	5,202
2RIVERMEADWALK	599,000	27/06/2014	GU7 1GL	S	Y	139	94.34	114.64	727,892	5,237
6RIVERMEADWALK	599,000	27/06/2014	GU7 1GL	S	Y	139	94.34	114.64	727,892	5,237
4RIVERMEADWALK	599,000	30/06/2014	GU7 1GL	S	Y	139	94.34	114.64	727,892	5,237
30WEYMEADOWCLOSE	339,950	04/07/2014	GU9 8TX	S	Y	83	94.38	114.64	412,925	4,975
3RIVERMEADWALK	599,000	18/07/2014	GU7 1GL	S	Y	139	94.38	114.64	727,584	5,234
19MEADROW	410,000	08/08/2014	GU7 3HJ	S	Y	114	94.76	114.64	496,015	4,351
47ALDERBANKDRIVE	495,000	27/08/2014	GU7 1GB	S	Y	118	94.76	114.64	598,848	5,075
40ALDERBANKDRIVE	599,000	29/08/2014	GU7 1GB	S	Y	139	94.76	114.64	724,666	5,213
42ALDERBANKDRIVE	620,000	29/08/2014	GU7 1GB	S	Y	139	94.76	114.64	750,072	5,396
1TRENDELLSPLACE	410,000	03/10/2014	GU27 1FD	S	Y	83	99.02	114.64	474,676	5,719
49ALDERBANKDRIVE	495,000	13/11/2014	GU7 1GB	S	Y	118	100.13	114.64	566,731	4,803
8ALDERBANKDRIVE	590,000	19/12/2014	GU7 1GB	S	Y	140	99.86	114.64	677,324	4,838
6ALDERBANKDRIVE	595,000	04/12/2014	GU7 1GB	S	Y	140	99.86	114.64	683,064	4,879
1BILBERRYCOTTAGES	442,000	04/12/2014	GU8 4JG	S	Y	102	99.86	114.64	507,419	4,975
3LANGBOROUGHCOURT	352,000	19/12/2014	GU7 3FF	S	Y	77	99.86	114.64	404,099	5,248
8LANGBOROUGHCOURT	235,000	17/12/2014	GU7 3FF	S	Y	50	99.86	114.64	269,782	5,396
7LANGBOROUGHCOURT	235,000	23/12/2014	GU7 3FF	S	Y	50	99.86	114.64	269,782	5,396
1LANGBOROUGHCOURT	330,000	17/12/2014	GU7 3FF	S	Y	70	99.86	114.64	378,842	5,412
32ALDERBANKDRIVE	666,561	30/12/2014	GU7 1GB	S	Y	139	99.86	114.64	765,217	5,505
30ALDERBANKDRIVE	685,000	19/12/2014	GU7 1GB	S	Y	139	99.86	114.64	786,385	5,657
26ALDERBANKDRIVE	699,995	22/12/2014	GU7 1GB	S	Y	139	99.86	114.64	803,599	5,781
22ALDERBANKDRIVE	710,000	23/12/2014	GU7 1GB	S	Y	139	99.86	114.64	815,085	5,864
28ALDERBANKDRIVE	730,000	30/12/2014	GU7 1GB	S	Y	139	99.86	114.64	838,045	6,029
2BILBERRYCOTTAGES	440,000	12/01/2015	GU8 4JG	S	Y	102	100	114.64	504,416	4,945
4TRENDELLSPLACE	355,000	29/01/2015	GU27 1FD	S	Y	77	100	114.64	406,972	5,285
12ALDERBANKDRIVE	595,000	27/02/2015	GU7 1GB	S	Y	140	99.59	114.64	684,916	4,892
4LANGBOROUGHCOURT	345,000	10/02/2015	GU7 3FF	S	Y	77	99.59	114.64	397,136	5,158
2WATERSEDGEDRIVE	580,000	20/03/2015	GU7 1GJ	S	Y	140	97.95	114.64	678,828	4,849

1WATERSEGEDRIVE	590,000	13/03/2015	GU7 1GJ	S	Y	140	97.95	114.64	690,532	4,932
10ALDERBANKDRIVE	595,000	20/03/2015	GU7 1GB	S	Y	140	97.95	114.64	696,384	4,974
2TRENDELLSPLACE	398,000	06/03/2015	GU27 1FD	S	Y	83	97.95	114.64	465,816	5,612
20ALDERBANKDRIVE	710,000	30/04/2015	GU7 1GB	S	Y	139	97.96	114.64	830,894	5,978
24ALDERBANKDRIVE	725,000	30/04/2015	GU7 1GB	S	Y	139	97.96	114.64	848,448	6,104
15TARRAGONWAY	499,995	29/05/2015	GU7 1UY	S	Y	129	98.24	114.64	583,463	4,523
16TARRAGONWAY	499,995	29/05/2015	GU7 1UY	S	Y	129	98.24	114.64	583,463	4,523
1TARRAGONWAY	499,995	29/05/2015	GU7 1UY	S	Y	129	98.24	114.64	583,463	4,523
2TARRAGONWAY	499,995	26/06/2015	GU7 1UY	S	Y	129	101.99	114.64	562,010	4,357
2OREGANOLANE	404,995	26/06/2015	GU7 1UJ	S	Y	97	101.99	114.64	455,227	4,693
10REGANOLANE	404,995	30/06/2015	GU7 1UJ	S	Y	97	101.99	114.64	455,227	4,693
3OREGANOLANE	404,995	30/06/2015	GU7 1UJ	S	Y	97	101.99	114.64	455,227	4,693
4OREGANOLANE	409,995	30/06/2015	GU7 1UJ	S	Y	97	101.99	114.64	460,847	4,751
20WEYVIEWGARDENS	500,000	30/06/2015	GU7 1GG	S	Y	118	101.99	114.64	562,016	4,763
37ALDERBANKDRIVE	600,000	30/06/2015	GU7 1GB	S	Y	140	101.99	114.64	674,419	4,817
19WEYVIEWGARDENS	509,000	30/06/2015	GU7 1GG	S	Y	118	101.99	114.64	572,132	4,849
21WEYVIEWGARDENS	350,000	30/06/2015	GU7 1GG	S	Y	74	101.99	114.64	393,411	5,316
22WEYVIEWGARDENS	360,000	30/06/2015	GU7 1GG	S	Y	74	101.99	114.64	404,651	5,468
18ALDERBANKDRIVE	695,000	30/06/2015	GU7 1GB	S	Y	139	101.99	114.64	781,202	5,620
2BAYNARDSCOTTAGES	440,000	27/10/2015	GU8 5LP	S	Y	101	108.58	114.64	464,557	4,600
17MONTAGUEMEWS	395,000	09/11/2015	GU9 7GF	S	Y	96	109.15	114.64	414,868	4,322
18MONTAGUEMEWS	397,500	13/11/2015	GU9 7GF	S	Y	96	109.15	114.64	417,493	4,349
10SYCAMOREAVENUE	529,995	11/12/2015	GU7 1TD	S	Y	129	107.36	114.64	565,934	4,387
12SYCAMOREAVENUE	529,995	11/12/2015	GU7 1TD	S	Y	129	107.36	114.64	565,934	4,387
14SYCAMOREAVENUE	529,995	11/12/2015	GU7 1TD	S	Y	129	107.36	114.64	565,934	4,387
16SYCAMOREAVENUE	529,995	11/12/2015	GU7 1TD	S	Y	129	107.36	114.64	565,934	4,387
26GRAYLINGCLOSE	440,000	15/12/2015	GU7 1AG	S	Y	79	107.36	114.64	469,836	5,947
29GRAYLINGCLOSE	509,950	31/05/2016	GU7 1AG	S	Y	111	111.82	114.64	522,810	4,710
4BIRCHOLTGROVE	530,000	30/06/2016	GU7 1GD	S	Y	113	113.98	114.64	533,069	4,717
9BOOKHURSTHILL	475,000	28/06/2016	GU6 7DP	S	Y	99	113.98	114.64	477,750	4,826
34GRAYLINGCLOSE	439,950	30/06/2016	GU7 1AG	S	Y	79	113.98	114.64	442,498	5,601
33GRAYLINGCLOSE	469,950	30/06/2016	GU7 1AG	S	Y	79	113.98	114.64	472,671	5,983
31GRAYLINGCLOSE	544,950	08/07/2016	GU7 1AG	S	Y	130	113.98	114.64	548,106	4,216
32GRAYLINGCLOSE	544,950	29/07/2016	GU7 1AG	S	Y	130	113.98	114.64	548,106	4,216
30GRAYLINGCLOSE	499,950	14/07/2016	GU7 1AG	S	Y	111	113.98	114.64	502,845	4,530
2BIRCHOLTGROVE	515,000	03/10/2016	GU7 1GD	S	Y	113	113.01	114.64	522,428	4,623
10BOOKHURSTHILL	465,000	11/11/2016	GU6 7DP	S	Y	99	112.42	114.64	474,183	4,790
9TOWNSENDGARDENS	395,000	28/04/2017	GU9 9FP	S	Y	78	108.66	114.64	416,738	5,343
27HURLANDSCLOSE	435,000	28/04/2017	GU9 9JF	S	Y	82	108.66	114.64	458,940	5,597
4TOWNSENDGARDENS	395,000	19/05/2017	GU9 9FP	S	Y	78	109.87	114.64	412,149	5,284
3TOWNSENDGARDENS	395,000	15/06/2017	GU9 9FP	S	Y	78	111.81	114.64	404,998	5,192

Terrace

42WEYMEADOWCLOSE	150,000	24/01/2014	GU9 8TX	T	Y	66	87.96	115.48	196,930	2,984
6PORTLANDTERRACE	375,000	23/01/2014	GU9 9QX	T	Y	116	87.96	115.48	492,326	4,244
4MIDDLEMARCHMEWS	345,000	21/01/2014	GU27 1FE	T	Y	84	87.96	115.48	452,940	5,392
7PORTLANDTERRACE	362,000	19/02/2014	GU9 9QX	T	Y	116	89.7	115.48	466,040	4,018
9PORTLANDTERRACE	300,000	12/02/2014	GU9 9QX	T	Y	80	89.7	115.48	386,221	4,828
7ANVILCOTTAGES	477,995	28/02/2014	GU7 1LF	T	Y	114	89.7	115.48	615,372	5,398
CHARTERHOUSECOURTE	415,000	07/02/2014	GU7 2FG	T	Y	98	89.7	115.48	534,272	5,452
3ALDERBANKDRIVE	347,995	30/04/2014	GU7 1GB	T	Y	74	93.11	115.48	431,602	5,832
CHARTERHOUSECOURTE	400,000	09/05/2014	GU7 2FG	T	Y	99	94.29	115.48	489,893	4,948
1WOODLANDCLOSE	545,000	27/06/2014	GU7 1GE	T	Y	134	94.78	115.48	664,028	4,955
5WOODLANDCLOSE	555,000	27/06/2014	GU7 1GE	T	Y	134	94.78	115.48	676,212	5,046
36ALDERBANKDRIVE	595,000	30/10/2014	GU7 1GB	T	Y	139	99.31	115.48	691,880	4,978
65ANURSERYHILL	279,000	30/10/2014	GU5 0UL	T	Y	57	99.31	115.48	324,428	5,692
2COURTYARDMEWS	360,000	21/11/2014	GU5 0HS	T	Y	86	100.43	115.48	413,948	4,813
38ALDERBANKDRIVE	600,000	07/11/2014	GU7 1GB	T	Y	139	100.43	115.48	689,913	4,963
1WATERBROOKPLACE	499,995	31/12/2014	GU7 1GH	T	Y	118	100.02	115.48	577,279	4,892
13HUNTERSPLACE	317,500	17/12/2014	GU26 6UY	T	Y	74	100.02	115.48	366,576	4,954
3WATERBROOKPLACE	494,995	30/01/2015	GU7 1GH	T	Y	118	100	115.48	571,620	4,844
12HUNTERSPLACE	312,500	27/02/2015	GU26 6UY	T	Y	74	99.55	115.48	362,506	4,899
10HUNTERSPLACE	315,000	27/02/2015	GU26 6UY	T	Y	74	99.55	115.48	365,406	4,938
4HILLSIDE	465,000	04/03/2015	GU26 6RD	T	Y	114	97.7	115.48	549,623	4,821
2WATERBROOKPLACE	495,000	06/03/2015	GU7 1GH	T	Y	118	97.7	115.48	585,083	4,958
9HUNTERSPLACE	313,500	05/03/2015	GU26 6UY	T	Y	74	97.7	115.48	370,553	5,007
11HUNTERSPLACE	315,000	06/03/2015	GU26 6UY	T	Y	74	97.7	115.48	372,325	5,031
2HILLSIDE	350,000	17/04/2015	GU26 6RD	T	Y	87	97.98	115.48	412,513	4,742
1SANDFORDMEWS	310,000	29/04/2015	GU7 1YS	T	Y	76	97.98	115.48	365,368	4,807
2SANDFORDMEWS	250,000	24/04/2015	GU7 1YS	T	Y	61	97.98	115.48	294,652	4,830
5SANDFORDMEWS	312,000	30/04/2015	GU7 1YS	T	Y	73	97.98	115.48	367,726	5,037
3SANDFORDMEWS	250,000	24/04/2015	GU7 1YS	T	Y	58	97.98	115.48	294,652	5,080
16HUNTERSPLACE	487,000	10/04/2015	GU26 6UY	T	Y	109	97.98	115.48	573,982	5,266
8SANDFORDMEWS	259,875	16/04/2015	GU7 1YS	T	Y	53	97.98	115.48	306,291	5,779
1HILLSIDE	455,000	22/05/2015	GU26 6RD	T	Y	112	98.17	115.48	535,229	4,779
3HILLSIDE	360,000	15/05/2015	GU26 6RD	T	Y	87	98.17	115.48	423,478	4,868
7SANDFORDMEWS	250,000	08/05/2015	GU7 1YS	T	Y	53	98.17	115.48	294,082	5,549
33HUNTERSPLACE	490,000	15/05/2015	GU26 6UY	T	Y	98	98.17	115.48	576,400	5,882
20HUNTERSPLACE	402,500	12/06/2015	GU26 6UY	T	Y	109	102.11	115.48	455,202	4,176
19HUNTERSPLACE	415,000	12/06/2015	GU26 6UY	T	Y	109	102.11	115.48	469,339	4,306
21HUNTERSPLACE	417,500	19/06/2015	GU26 6UY	T	Y	109	102.11	115.48	472,166	4,332
31HUNTERSPLACE	467,500	23/07/2015	GU26 6UY	T	Y	98	104.18	115.48	518,208	5,288
15HUNTERSPLACE	410,000	28/08/2015	GU26 6UY	T	Y	98	107.58	115.48	440,108	4,491
24HUNTERSPLACE	390,000	11/09/2015	GU26 6UY	T	Y	98	108.93	115.48	413,451	4,219
10MONTAGUEMEWS	455,000	02/10/2015	GU9 7GF	T	Y	130	108.72	115.48	483,291	3,718
12MONTAGUEMEWS	455,000	09/10/2015	GU9 7GF	T	Y	130	108.72	115.48	483,291	3,718
11MONTAGUEMEWS	480,000	09/10/2015	GU9 7GF	T	Y	133	108.72	115.48	509,845	3,833
14MONTAGUEMEWS	390,000	16/10/2015	GU9 7GF	T	Y	96	108.72	115.48	414,249	4,315
13MONTAGUEMEWS	392,500	23/10/2015	GU9 7GF	T	Y	96	108.72	115.48	416,905	4,343
15MONTAGUEMEWS	395,000	30/10/2015	GU9 7GF	T	Y	96	108.72	115.48	419,560	4,370
23HUNTERSPLACE	405,000	30/10/2015	GU26 6UY	T	Y	98	108.72	115.48	430,182	4,390
30HUNTERSPLACE	455,000	22/10/2015	GU26 6UY	T	Y	98	108.72	115.48	483,291	4,932
7GRAYLINGCLOSE	397,000	20/10/2015	GU7 1AG	T	Y	79	108.72	115.48	421,685	5,338
6GRAYLINGCLOSE	429,950	26/10/2015	GU7 1AG	T	Y	79	108.72	115.48	456,683	5,781
8GRAYLINGCLOSE	429,950	30/10/2015	GU7 1AG	T	Y	79	108.72	115.48	456,683	5,781

4WALSHAMMEWS	567,500	08/10/2015	GU23 6BW	T	Y	102	108.72	115.48	602,786	5,910
3MONTAGUEMEWS	420,000	02/11/2015	GU9 7GF	T	Y	96	109.16	115.48	444,317	4,628
32HUNTERSPLACE	456,789	27/11/2015	GU26 6UY	T	Y	98	109.16	115.48	483,236	4,931
11GRAYLINGCLOSE	434,950	06/11/2015	GU7 1AG	T	Y	79	109.16	115.48	460,132	5,824
25HUNTERSPLACE	380,000	11/12/2015	GU26 6UY	T	Y	98	107.19	115.48	409,389	4,177
20MONTAGUEMEWS	390,000	18/12/2015	GU9 7GF	T	Y	96	107.19	115.48	420,162	4,377
21MONTAGUEMEWS	397,500	04/12/2015	GU9 7GF	T	Y	96	107.19	115.48	428,242	4,461
19MONTAGUEMEWS	397,500	21/12/2015	GU9 7GF	T	Y	96	107.19	115.48	428,242	4,461
31ALDERBANKDRIVE	605,000	14/12/2015	GU7 1GB	T	Y	140	107.19	115.48	651,790	4,656
10GRAYLINGCLOSE	420,000	04/12/2015	GU7 1AG	T	Y	79	107.19	115.48	452,483	5,728
9GRAYLINGCLOSE	439,950	30/12/2015	GU7 1AG	T	Y	79	107.19	115.48	473,975	6,000
3HAYBARNCOTTAGES	260,000	29/03/2016	GU6 8HP	T	Y	81	107.85	115.48	278,394	3,437
4HAYBARNCOTTAGES	270,000	24/03/2016	GU6 8HP	T	Y	75	107.85	115.48	289,102	3,855
33ALDERBANKDRIVE	615,000	07/03/2016	GU7 1GB	T	Y	140	107.85	115.48	658,509	4,704
1BIRCHOLTGROVE	515,000	08/06/2016	GU7 1GD	T	Y	113	114.3	115.48	520,317	4,605
3BIRCHOLTGROVE	520,000	30/06/2016	GU7 1GD	T	Y	113	114.3	115.48	525,368	4,649
5BIRCHOLTGROVE	535,000	30/06/2016	GU7 1GD	T	Y	113	114.3	115.48	540,523	4,783
2ANVILCOTTAGES	355,000	30/06/2016	GU7 1LF	T	Y	74	114.3	115.48	358,665	4,847
1ANVILCOTTAGES	360,000	30/06/2016	GU7 1LF	T	Y	74	114.3	115.48	363,717	4,915
3ANVILCOTTAGES	365,000	30/06/2016	GU7 1LF	T	Y	74	114.3	115.48	368,768	4,983
37SYCAMOREAVENUE	584,950	17/03/2017	GU22 9FH	T	Y	128	110.8	115.48	609,657	4,763

Data source: Land Registry & Energy Performance Certificate Databases
Date range: 2014-2017 rebased to August 2017 using Land Registry Index

Affordable housing

Rental Properties	
Management and Maintenance	£1,000
Voids and Bad Debts	3.00%
Repairs Reserve	£600
Capitalisation	5.00%
Shared Ownership	
Rental Charge	2.5%
Capitalisation	5.00%
Share size	25%
Affordable Rents (net of service charges - £15/flat and £9/house)	

	Blackwater BRMA	Guildford BRMA (Dunsfold only)
1 bedroom flat	£126.00	£121.53
2 bedroom flat	£162.00	£163.57
2 bedroom terrace	£168.00	£171.37
3 bedroom terrace	£202.00	£206.42
4 bedroom terrace (capped at £250 gross)	£241.00 (capped at £250 gross)	£267.17

Data source: Registered Provider Survey and published LHA rate , April 2016 & updated October 2017
Date range: October 2017

Older person housing

Location	Form	Bedroom	Asking price
Guilford	Supported housing	1	£407,000
Guilford	Supported housing	2	£533,000
Godalming	Retirement housing	2	£410,000
Haslemere	Retirement housing	1	£210,000
Weybridge	Retirement housing	1	£327,500
Leatherhead	Retirement housing	1	£326,000
Warlingham	Retirement housing	1	£330,000
Purley	Retirement housing	1	£350,000
Weybridge	Retirement housing	2	£360,000
Warlington	Retirement housing	2	£375,000
Charters	Retirement housing	1	£375,000
Cranleigh	Retirement housing	1	£385,000
Farnham	Retirement housing	1	£399,000
Elmbridge	Retirement housing	2	£430,000

Data source: Rightmove advertised prices for Surrey
Date range: October/November 2017

Appendix C Benchmark land values

Address	Location	Name	Sale price £ per hectare
123A Badshot Lea Rd	Farnham	Workshop and Storage yard	£2,874,976
64-74 Godstone Rd	Whyteleafe	Storage Yard and Workshops	£4,706,769
2 Plough Rd	Lingfield	Land Adjacent Dormans	£3,706,581
7 Updown Hill	Windlesham	Depot	£6,056,504
Alton Rd	Farnham	Serviced Industrial land	£640,388
5 Hill Rd	Haslemere	Site of Former Haslemere	£3,861,022
62-64 The Ave	Egham	Rear of The Avenue	£3,449,477
Alton Rd	Farnham	Coxbridge Business Park	£1,433,211
Hamm Moor Ln	Addlestone	Former Dentsply Ltd Site	£2,319,765
Portsmouth Rd	Peasmarsh	Builders Yard	£2,128,908

Data source: CoStar Suite

Appendix D Development industry workshop

Waverley Development Industry Viability Workshop

9.30am – 12pm

10th February 2016

Godalming Baptist Church Hall

List of Attendees:

Waverley Borough Council:

Matthew Ellis

Ian Motuel

Gareth Williams

Rebecca Grafton

Consultants:

Kathleen Dunmore – Three Dragons

Troy Hayes – Troy Planning + Design

Louisa Orchard – Troy Planning + Design

Developers/Agents:

WYG

Bell William

Brownhill Estates

Savills

Local Architects – RIBA Surrey

Affinity Sutton

Bidwell's

Henry Adams

Waverley Local Plan introduction:

- The local plan will Promote housing sites, and some sites with employment interest
- It will be in accordance of the NPPF in that there will need to be a 15-year adoption strategy there will be an aim of a 2017 adoption.
- Tests of soundness from the developers will be needed.
- Waverley have a lot of saved policies from the 2002 adopted local plan.
- The original Core Strategy submitted and published in 2012 allocated 230 homes a year.
- Evidential housing needs out of date. Waverley are working to improve this to address the inspector's concerns. Late 2014 started on Core Strategy, with 4 housing scenarios based on 470 homes per year the followed by a consultation.
- Key thing over the past year or so is test the objectively assessed figure and the SHMA. Liaising with infrastructure and service providers, and sustainability appraisals.
- Waverley will complete more studies, late 2015 took "direction of travel report to with the emerging preferred strategy for meeting the number of homes.
- Viability and need, are to be balances. Now working on an average delivery of 519 homes per annum year based on population and employment projections - out of that 314 per annum need to be affordable.

- Need to find another 6000 homes, ELA not yet updated - Do CIL figures bear any resemblance to current figures?

Three Dragons/Troy Planning + Design:

- Purpose of this workshop to get feedback on the starting assumptions.
- A show of hands indicated that most attendees will be working on residential assumptions, with some also interested in employment viability and non-residential.
- We need to look at cumulative impact, SPA trade off affordable housing, Based on Harman report.
- Know that house prices have gone increased significantly since 2012, land values - Methodology requires taking a one-hectare tile to test at different densities.
- Question over starter homes when the least expensive 2-bedroom terrace is £260,000 when it will need to be £250,000 to qualify outside of London.
- 50% of affordable homes, 25% affordable rent, 25% shared ownership as developers won't be able to provide 50% affordable rent.
- Will always sensitivity test on any further evidence provided contrary to this method.

Waverley Next Steps Slide:

- Direction of travel report – seeking to improve the evidence base.
- Drafting plans and policies – provisional timetable to publish plan in April.

Feedback:

- House prices: Prices of small units will definitely have gone up, large units valued at £1m or above will not have gone up in value because of the impact of changes in stamp duty. has a profound effect. This also affects transactions between developers and landowners as on large sites phased payments are now more attractive because of stamp duty.
- Houses of £2m + should be treated separately as they haven't increased in price. However, Waverley commented that their allocation was unlikely to include houses priced at £1m+
- West Surrey Agents Property Association is a useful contact point for verification of house prices, best expressed as £ per sq. m (see Appendix 1)
- Benchmark land values: No chance of getting £2.6m per hectare for residential development on brownfield land – but
- Starter homes: agreement that there is no certainty at present as to what the Government would be seeking from local authorities and developers. House price analysis suggests that it is unlikely that houses can be provided in Waverley at or below the £250K threshold. –
- Build costs: BCIS median is the baseline recognised by the Planning Inspectorate. Concern was expressed that historic data does not capture recent build cost rises and that these are not being matched by house price rises because of the depressing effect of the new stamp duty regime on the upper end of the housing market. Examples were requested and offered.
- It was suggested that the modelling should use higher quartile figures rather than median and 3D agreed to look at this as a sensitivity test. (Subsequently picked up through changes to buffer and benchmark land value)
- Affordable rental assumptions: Service charge is a bit cheap – should be closer to £15 per fat per week. Shared ownership average share size usually closer to 40%. Wider feedback to be sought from RPs.
- Onsite provision of affordable housing: RPs suggested that on sites of 5-9 dwellings – the AH contribution should be a commuted sum rather than on-site provision. The local authority housing team are familiar with the principle of seeking commuted sums and this approach can be tested in the modelling (the impact on viability should be the same as on-site provision).

- Section 123 list and SPA costs: Will SPA come out of CIL or will it be a one-off charge taken into account before setting CIL. 3D will model as the latter, accepting that not all development in Waverley has to pay SPA and there may be differential CIL rates to reflect this.
- How often would the CIL charge be reviewed? If costs or prices changed significantly the CIL charge might need to be reviewed if the pace of development was to be maintained. KD commented that in the period post 2008 when house prices fell developers reduced output and would do so regardless of the impact of CIL.
- Concerns were expressed about the balance between employment and housing land.
- Lack of supply of industrial units meant that rents are going up – now at 95% occupation rather than 60%.
- Capital gains tax can have a serious impact of landowner's willingness to bring land forward for development. CGT is not taken into account either in the modelling or when setting benchmark land values. Research into landowner motivation has indicated that the impact of CGT varies between landowners and is only one of many factors influencing their willingness to sell.

Appendix E Local Plan (Modifications version, September 2017) Policy Viability Implications

Plan Policies	Policy details	Policy Requirements that may impact on viability	Implications for Viability Testing
Policy SP1: Presumption in Favour of Sustainable Development	Planning applications that accord with the policies in the Local Plan/Neighbourhood Plans to be approved without delay, unless material considerations indicate otherwise.	No specific requirements set out in the policy itself which would impact upon viability	No implications on viability testing.
Policy SP2: Spatial Strategy	Borough wide policy outlining growth areas, new allocations and appropriate scales of development.	Viability implications in terms of scale and location of development.	Viability testing has taken the scale and location of potential development into consideration.
Policy ALH1: The Amount and Location of Housing	Sets out the scale and distribution of housing in Waverley.	Viability implications in terms of scale and location of development.	Viability testing has taken the scale and location of potential development into consideration.
Policy ST1: Sustainable Transport	Overarching policy setting out the type of infrastructure development that will be preferred in the Borough.	Yes, the need to identify and incorporate infrastructure in proposed developments has viability implications.	Infrastructure items will be funded by CIL or Section 106 and these have been taken into account in viability testing.
Policy ICS1: Infrastructure and Community Facilities	Promotes the delivery of community infrastructure borough wide. Particular reference is made to the delivery of SANGS.	Yes, there is a need to provide infrastructure and community facilities to support development.	An allowance has been made for SANGS and open space within the viability testing. Infrastructure items will be funded by CIL or Section 106 and these have been taken into account in viability testing.

<p>Policy AHN1: Affordable Housing on Development Sites</p>	<p>providing a net increase of 6 dwellings or more.</p> <ul style="list-style-type: none"> In non-designated rural areas developments providing a net increase of 11 dwellings or more. Developments that have a maximum combined gross floorspace of more than 1000 sq. m. <p>On developments where the net number of dwellings is less than 11 units: the contribution may be in the form of a financial contribution equivalent to the cost of providing 30% onsite provision, commuted until after the completion of the units within the development.</p>	<p>Yes, viability implications for providing affordable housing.</p>	<p>The approach to viability testing affordable housing provision is set out in detail in the viability study.</p>
<p>Policy AHN2: Rural Exception Sites</p>	<p>Outlines the parameters of rural exception sites to meet local need by supplying affordable housing and limited amount of market housing where 100% affordable housing cannot be achieved.</p>	<p>These requirements do have an impact on viability however rural exception sites typically operate under a unique set of circumstances whereby the land owner is willing to accept below market value for the site.</p>	<p>The rural exception sites policy operates on a case-by-case basis and the assumptions for developer return will vary depending on the site and therefore cannot be modelled.</p>

Plan Policies	Policy details	Policy Requirements that may impact on viability	Implications for Viability Testing
<p>Policy AHN3: Housing Types and Size</p>	<p>Requires proposals for new housing to make provision for an appropriate range of different types and sizes of housing to meet the needs of the community and that reflect the evidence in SHMA. Supporting the provision of new housing / accommodation that meet the needs of older people, families with children and people with disabilities. Required the provision of new developments to meet Building Regulations M4(2) Category 2 standard: “Accessible and adaptable dwellings” to meet the needs of older people and those with disabilities</p>	<p>A range of types and sizes to be tested including accommodation for needs of older people, families with children and disabilities.</p>	<p>Nationally Described Space Standards have been assumed in undertaking the viability analysis.</p> <p>Housing has been assumed to meet Building Regs M4(2) Category 2 standard. This adds approx. £1500 per dwelling to the cost of development</p> <p>Older persons’ accommodation has been viability tested in the report.</p>
<p>Policy AHN4: Gypsies, Travellers and Travelling Showpeople</p>	<p>Outlines the sequential approach to identifying sites for Travellers and Travelling Showpeople and the requirements for allocations and proposals.</p>	<p>No specific requirements set out in the policy itself which would impact upon viability</p>	<p>No implications on viability testing.</p>

Policy EE1 New Economic Development	Sets out how the Council will seek to provide development for economic growth (including allocation of sites and permission criteria).	No specific requirements set out in the policy itself which would impact upon viability.	The viability assessments indicate that all B class uses produce a negative residual value. There is no possibility of charging CIL.
Policy EE2: Protecting existing employment sites	Protects existing employment sites against alternative uses with some exceptions.	No specific requirements set out in the policy itself which would impact upon viability.	The viability assessments indicate that all B class uses produce a negative residual value. There is no possibility of charging CIL.
Policy TCS1: Town Centres	Identifies town centres in need of improvement and prioritises growth in primary shopping areas. To be expanded in Local Plan Part 2.	No specific requirements set out in the policy itself which would impact upon viability.	Convenience retail, supermarkets, and in and out of centre comparison retail have been tested in the viability study.
Policy TCS2: Local Centres	Promotes the consolidation of the retail role and function of the local centres of Farncombe, Bramley and Milford.	No specific requirements set out in the policy itself which would impact upon viability.	Convenience retail, supermarkets, and in and out of centre comparison retail have been tested in the viability study.
Policy TCS3: Neighbourhood and Village Shops	Avoids the loss of shops and services which are deemed to be important to the community. Proposals for the loss of shops will need to demonstrate that continuing in this use is unviable. Promotes proposals for alterations to or the extension of shops which are designed to improve their viability but do not result in their loss or change of use.	No specific requirements set out in the policy itself which would impact upon viability.	Convenience retail, supermarkets, and in and out of centre comparison retail have been tested in the viability study.

Policy LRC1: Leisure and recreation facilities	Puts forward Fields in Trust (FIT) standards for community infrastructure in new residential developments, in addition to further provision of playing fields.	A set of infrastructure requirements associated with future development	An allowance has been made for open space within the viability testing.
Policy RE1: Non Green Belt Countryside	Policy recognise and safeguards the intrinsic beauty of the countryside in accordance with the NPPF.	No specific requirements set out in the policy itself which would impact upon viability.	No implications on viability testing.
Policy RE2: Green Belt	Sets out protection against inappropriate development (in accordance with the NPPF) for the Metropolitan Green Belt as shown on the adopted Local Plan Proposals Map. Identifies changes to the Green Belt in the Plan.	No specific requirements set out in the policy itself which would impact upon viability.	No implications on viability testing.
Policy RE3: Landscape Character	Policy identifies key features in Waverley and the criteria for development.	No specific requirements set out in the policy itself which would impact upon viability.	No implications on viability testing.
Policy TD1: Townscape and Design	Sets standards for good design quality, maximising opportunities to improve the quality of life, including space standards and communal areas.	Unlikely to have viability implications beyond what is assumed in typical build costs.	Part of normal development standards – no specific viability implications.
Policy HA1 Protection of Heritage Assets	Standards for preserving and enhancing Heritage Assets in the Borough.	No specific requirements set out in the policy itself which would impact upon viability.	No implications on viability testing.

<p>Policy NE1 Biodiversity and Geological Conservation</p>	<p>Standards for conserving and enhancing biodiversity within Waverley.</p> <p>Development will be permitted provided that it:</p> <p>a. Retains, protects and enhances features of biodiversity and geological interest and ensures appropriate management of those features.</p> <p>b. Ensures any adverse impacts</p>	<p>There are potential viability implications for developments that fall within the policy hierarchy set out below. <u>Hierarchy</u></p> <p><u>(i)SPAs, SACs and Ramsar Sites</u></p> <p>Sites within Hindhead Concept Statement Area are required to make contributions in accordance with the Hindhead Avoidance Strategy unless it can demonstrate no adverse effect on Wealden Heath Phase II SPA.</p> <p>(ii)SSSIs, National Nature Reserves and (iii) SNCIs, LNRs, Local Geological Sites and other Ancient Woodland, Ancient and Veteran Trees not identified within (ii)</p> <p>Site management measures to ensure no adverse impact on locally designated sites. Outside of these areas, and especially within and adjacent to the Biodiversity Opportunity Areas (BOAs), new development will, where appropriate, be required to contribute to the protection, management and enhancement of biodiversity.</p>	<p>These standards and requirements are triggered on a site specific / proposal basis and should be taken into account on a site by site basis.</p> <p>Therefore, it has not been possible to viability test these standards however the viability assessment assumes Section 106 and CIL charges which may include costs which address this policy.</p>
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Plan Policies	Policy details	Policy Requirements that may impact on viability	Implications for Viability Testing
		<p>other Ancient Woodland, Ancient and Veteran Trees not identified within (ii)</p> <p>Site management measures to ensure no adverse impact on locally designated sites.</p> <p>Outside of these areas, and especially within and adjacent to the Biodiversity Opportunity Areas (BOAs), new development will, where appropriate, be required to contribute to the protection, management and enhancement of biodiversity.</p>	
<p>Policy NE2 Green and Blue Infrastructure</p>	<p>Standards for protecting and enhancing benefits to the existing river corridor and canal network, including landscaping, water quality or habitat creation.</p> <p>Retaining/creating undeveloped buffer zones to all watercourses:</p> <ul style="list-style-type: none"> • 8m for main rivers • 5m for ordinary watercourses 	<p>There are potential viability implications of this policy in terms of protecting and enhancing the river corridor.</p>	<p>These standards and requirements are triggered on a site specific / proposal basis and should be taken into account on a site by site basis.</p> <p>Therefore, it has not been possible to viability test these standards however the viability assessment assumes Section 106 and CIL charges which may include costs which address this policy.</p>

<p>Policy NE3: Thames Basin Heaths Special Protection Area</p>	<p>Identifies the contributions for residential development likely to have a significant adverse effect on the SPA beyond 400m and within 5km of the SPA (in a straight line) must provide:</p> <ul style="list-style-type: none"> • Contributions towards the provision of Suitable Alternative Natural Greenspace (SANG); or • A bespoke solution to provide adequate mitigation measures to avoid any potential adverse effects; and • A financial contribution towards wider Strategic Access Management and Monitoring (SAMM) <p>Proposals for large scale development (>50 dwellings) between 5 km and 7 km from the edge of the SPA should be assessed on an individual basis. Where appropriate a full appropriate assessment may be required to ascertain whether the proposal could have an adverse effect on the SPA.</p> <p>Where mitigation is provided in the form of SANG, the following</p>	<p>The policy outlines specific requirements that will impact on viability.</p>	<p>The viability study has tested the Tariff</p>
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	<p>standards and arrangements will apply:</p> <ul style="list-style-type: none"> □ A minimum of 8 hectares of SANG land (after discounting to account for current access and capacity) should be provided per 1,000 new occupants. □ Developments of fewer than 10 dwellings should not be required to be within a specified distance of SANG land provided it is ensured that a sufficient quantity of SANG land is in place to cater for the consequent increase in residents prior to occupation of the dwellings. 		
Policy CC1: Energy Supply and Efficiency	The Council encourages and supports development which uses sustainable energy supply and is energy efficient.	The policy includes a provision which states 'subject to viability' and the policy seeks to reduce the costs of infrastructure.	The viability assessment does not assume additional costs to implement the provisions set out in this policy.
Policy CC2: Sustainable Design and Construction	Encourages a set of sustainable design and construction standards.	The policy encourages specific measures to ensure sustainable design and construction however these are not considered to have additional viability costs.	The viability assessment does not assume additional costs to implement the provisions set out in this policy.

<p>Policy CC3: Location and Design of Renewable Energy Development</p>	<p>Policy for the location of renewable energy development should be located and designed to avoid significant adverse impacts on landscape, wildlife, heritage assets and amenity. Appropriate steps should be taken to mitigate any adverse impacts, such as noise nuisance, flood risk, shadow flicker and interference with telecommunications, through careful consideration of location, scale, design and other measures.</p>	<p>There are potential viability implications of this policy however they would need to be considered on a sitespecific basis.</p>	<p>The viability assessment does not assume additional costs to implement the provisions set out in this policy.</p>
<p>Policy CC4: Flood Risk Management</p>	<p>Aims to reduce the overall and local risk of flooding. Requires appropriate sustainable drainage systems (SuDS) as part of any development proposals.</p>	<p>No specific requirements set out in the policy itself which would impact upon viability beyond normal standards.</p>	<p>SuDs are considered a standard part of development - covered in external works and in the opening up costs for strategic sites.</p>
<p>Strategic Housing Sites</p>			
<p>Policy SS1. Coxbridge Farm, Farnham</p>	<p>Allocation for around 350 homes subject to a set of conditions.</p>	<p>The policy outlines specific requirements that could impact on viability, such as enhancing the setting of adjoining heritage assets, maintaining landscape buffers etc.</p>	<p>The viability study tests hypothetical strategic sites and makes assumptions regarding typical infrastructure costs required. Sites of up to 400 units are viable for development in urban and rural locations.</p>

<p>Policy SS2. Land West of Green Lane, Farnham</p>	<p>Allocation for around 100 homes subject to a set of conditions.</p>	<p>The policy outlines specific requirements that could impact on viability such as highways improvements and access.</p>	<p>The viability study tests hypothetical strategic sites and makes assumptions regarding typical infrastructure costs required. Sites of up to 400 units are viable for development in urban and rural locations.</p>
<p>Policy SS3. Strategic Mixed Use Site at The Woolmead, Farnham</p>	<p>Allocation for around 100 homes and 4,200 sq m of replacement retail Floorspace subject to a set of conditions.</p>	<p>The policy outlines specific requirements that could impact on viability such as enhancing of adjacent heritage assets and an archaeological assessment.</p>	<p>The viability study tests hypothetical strategic sites and makes assumptions regarding typical infrastructure costs required. Sites of up to 400 units are viable for development in urban and rural locations.</p>
<p>Policy SS4. Horsham Road, Cranleigh</p>	<p>Allocation for around 250 homes subject to a set of conditions. Phase 2 of the development, for around 101 homes, must not commence until Phase 1 (for 149 homes) has been substantially completed.</p>	<p>Allocation for around 250 homes subject to a set of conditions. Phase 2 of the development for around 101 homes must not commence until Phase 1 (for 149 homes) has been substantially completed.</p>	<p>Most of the site has planning permission. The viability study tests hypothetical strategic sites and makes assumptions regarding typical infrastructure costs required. Sites of up to 400 units are viable for development in urban and rural locations.</p>
<p>Policy SS5. Land South of Elmbridge Road and the High Street, Cranleigh</p>	<p>Allocation for around 765 homes and a country park subject to a set of conditions.</p>	<p>The policy outlines specific requirements that could impact on viability, such as flood risk mitigation measures, provision of a linear par, on and off site highways improvement and retention of reservoirs.</p>	<p>Most of the site has planning permission. The viability study tests hypothetical strategic sites and makes assumptions regarding typical infrastructure costs required. Sites of up over 700 units are viable for development rural locations.</p>

<p>Policy SS6. Land opposite Milford Golf Course</p>	<p>Allocation for around 180 homes subject to a set of conditions.</p>	<p>The policy outlines specific requirements that could impact on viability such as flood risk measures, sustainable transport measures, provision of a landscape corridor and access.</p>	<p>The viability study tests hypothetical strategic sites and makes assumptions regarding typical infrastructure costs required. Sites of up to 400 units are viable for development in urban and rural locations.</p>
<p>Policy SS7./A New settlement at Dunsfold Aerodrome</p>	<p>Allocation for mixed use strategic development to accommodate 2,600 homes, employment and associated supporting uses.</p>	<p>The policy outlines specific requirements that impact on viability such as provision of a local centre of at least 3,750 sq m provision of strategic and local open space including a Country Park of at least 103 ha, on and off site leisure facilities, a new canal basin, land to be preserved for a museum, a package of sustainable transport measures, reinforcement of utility infrastructure.</p>	<p>WBC is now considering this site separately in terms of CIL and is anticipating all infrastructure will be delivered through the development via condition or S106.</p>
<p>Policy SS8. Strategic Mixed Use Site at Woodside Park, Godalming</p>	<p>Allocation for around 100 homes, community and employment uses subject to a set of conditions.</p>	<p>The policy outlines specific requirements that could impact on viability such as mitigation of contamination and access into the site.</p>	<p>The viability study tests hypothetical strategic sites and makes assumptions regarding typical infrastructure costs required. Sites of up to 400 units are viable for development in urban and rural locations.</p>

Policy SS9. Strategic Employment Site off Water Lane, Farnham	Allocation for Class B employment uses subject to a set of requirements.	The policy outlines specific requirements that could impact on viability such as access into the site and maintenance of a buffer screen and mitigation for any contamination on the site.	The viability assessments indicate that all B class uses produce a negative residual value. There is no possibility of charging CIL.
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Appendix F Results

	Dwgs	DPH	%AH	Gross ha	BRMA	CF period (yrs)	Net ha	Mkt Floor Area sqm	RV per £ h	Benchmark £ per h	Headroom £ per h	Headroom £ per sqm	Headroom £ per sqm mitigation allowance
Res1	1	30	0%	0.03	Blackwater	1	0.03	160	5,654,970	4,300,000	1,354,970	£279	£246
Res2	3	40	0%	0.08	Blackwater	1	0.08	420	11,971,227	4,300,000	7,671,227	£1,370	£1,338
Res3	6	40	0%	0.15	Blackwater	1	0.15	660	8,651,200	4,300,000	4,351,200	£989	£955
Res4	8	40	0%	0.20	Blackwater	1	0.20	860	8,489,530	4,300,000	4,189,530	£974	£940
Res5	14	40	30%	0.35	Blackwater	1	0.35	1,000	6,084,809	2,882,000	3,202,809	£1,121	£1,075
Res6	26	40	30%	0.65	Blackwater	1	0.65	1,800	5,999,775	2,882,000	3,117,775	£1,126	£1,078
Res7	40	40	30%	1.00	Blackwater	1	1.00	2,850	5,674,660	2,882,000	2,792,660	£980	£933
Res8	120	120	30%	1.00	Blackwater	1	1.00	5,905	7,412,926	2,882,000	4,530,926	£767	£719
Res9	150	35	30%	5.35	Blackwater	2	4.28	11,474	4,275,873	2,882,000	1,393,873	£650	£604
Res10	250	35	30%	8.93	Blackwater	2	7.14	19,124	3,989,981	2,882,000	1,107,981	£517	£472
Res11	400	35	30%	15.24	Blackwater	4	11.43	30,598	3,632,180	2,882,000	750,180	£374	£328

Non-residential Viability Assessment Model

Office development of two storeys out of town (a/c multiple units) - BCIS costs

Size of unit (GIA)	1500 sq m
Ratio of GEA to GIA	100.0%
GEA	1500 sq m
NIA as % of GIA	95%
NIA	1425 sq m
Floors	2
Site coverage	40%
Site area	0.19 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)	£151
Rent premium	0%
Headline annual rent (in £s per sq m) with BREEAM premium	£ 151
Annual rent for assesment (total) - NIA	£ 215,175
Yield	7.50%
(Yield times rent)	£ 2,869,000
Less purchaser costs	5.80 % of yield x rent
Gross Development Value	£ 2,711,720

SCHEME COSTS

Build costs	£ 1,655 per sq m	£ 2,482,500
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 248,250
Total construction costs		£ 2,730,750
Professional fees	12.00% of construction costs	£ 327,690
Sales and lettings costs	3% of GDV	£ 81,352
S106 costs (not covered by CIL)		£ 20,000
Total 'other costs'		£ 429,042
Finance costs	6.0% Interest rate	
Build period	10 Months	
Finance costs for 100% of construction and other costs		£ 157,990
Void finance/rent free period (in months)	36 Months	£ 568,762
Total finance costs		£ 726,752
Developer return	20% Scheme value	£ 542,344
Total scheme costs		£ 4,428,888

RESIDUAL VALUE

Gross residual value		-£ 1,717,167
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 1,751,511
	Equivalent per hectare	-£ 9,341,391

Not viable

Potential for CIL

Benchmark land value (per hectare)	£ 1,100,000
Equivalent benchmark land value for site	£ 206,250
Potential for CIL for the scheme	-£ 1,957,761
Potential per sq m	NONE

Non-residential Viability Assessment Model

Office development of four storeys town centre (a/c) - BCIS costs

Size of unit (GIA)	2000 sq m
Ratio of GEA to GIA	100.0%
GEA	2000 sq m
NIA as % of GIA	95%
NIA	1900 sq m
Floors	4
Site coverage	75%
Site area	0.07 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)	£156
Rent premium	0%
Headline annual rent (in £s per sq m) with BREEAM premium	£ 156
Annual rent for assesment (total) - NIA	£ 296,400
Yield	8.25%
(Yield times rent)	£ 3,592,727
Less purchaser costs	5.80 % of yield x rent
Gross Development Value	£ 3,395,772

SCHEME COSTS

Build costs	£ 1,917 per sq m	£ 3,834,000
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 383,400
Total construction costs		£ 4,217,400
Professional fees	12.00% of construction costs	£ 506,088
Sales and lettings costs	3% of GDV	£ 101,873
S106 costs (not covered by CIL)		£ -
Total 'other costs'		£ 607,961
Finance costs	6.0% Interest rate	
Build period	14 Months	
Finance costs for 100% of construction and other costs		£ 337,775
Void finance/rent free period (in months)	36 Months	£ 868,565
Total finance costs		£ 1,206,340
Developer return	20% Scheme value	£ 679,154
Total scheme costs		£ 6,710,856

RESIDUAL VALUE

Gross residual value		-£ 3,315,083
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 3,381,385
	Equivalent per hectare	-£ 50,720,777

Not viable

Potential for CIL

Benchmark land value (per hectare)	£ 1,100,000
Equivalent benchmark land value for site	£ 73,333
Potential for CIL for the scheme	-£ 3,454,718
Potential per sq m	NONE

Non-residential Viability Assessment Model

Four industrial/warehouse units in a block of 1,600 sqm edge of town - BCIS

Size of unit (GIA)	1600 sq m
Ratio of GEA to GIA	100.0%
GEA	1600 sq m
NIA as % of GIA	95%
NIA	1520 sq m
Floors	1
Site coverage	40%
Site area	0.40 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)		£86
Rent premium		0%
Headline annual rent (in £s per sq m) with BREEAM premium		£ 86
Annual rent for assesment (total) - NIA		£ 130,842
Yield		7.50%
(Yield times rent)		£ 1,744,555
Less purchaser costs	5.80 % of yield x rent	
Gross Development Value		£ 1,648,917

SCHEME COSTS

Build costs	£ 1,065 per sq m	£ 1,704,000
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 170,400
Total construction costs		£ 1,874,400
Professional fees	12.00% of construction costs	£ 224,928
Sales and lettings costs	3% of GDV	£ 49,468
S106 costs (not covered by CIL)		£ 20,000
Total 'other costs'		£ 294,396
Finance costs	6.0% Interest rate	
Build period	8 Months	
Finance costs for 100% of construction and other costs		£ 86,752
Void finance/rent free period (in months)	12 Months	£ 130,128
Total finance costs		£ 216,880
Developer return	20% Scheme value	£ 329,783
Total scheme costs		£ 2,715,459

RESIDUAL VALUE

Gross residual value		-£ 1,066,541
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 1,087,872
	Equivalent per hectare	-£ 2,719,680
	Not viable	

Potential for CIL

Benchmark land value (per hectare)		£ 900,000
Equivalent benchmark land value for site		£ 360,000
Potential for CIL for the scheme		-£ 1,447,872
Potential per sq m		NONE

Non-residential Viability Assessment Model

Warehouse/industrial unit of 5,000 sqm edge of town, accessible location

Size of unit (GIA)	5000 sq m
Ratio of GEA to GIA	100.0%
GEA	5000 sq m
NIA as % of GIA	95%
NIA	4750 sq m
Floors	1
Site coverage	40%
Site area	1.25 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)	£86
Rent premium	0%
Headline annual rent (in £s per sq m) with BREEAM premium	£ 86
Annual rent for assesment (total) - NIA	£ 408,880
Yield	7.50%
(Yield times rent)	£ 5,451,733
Less purchaser costs	5.80 % of yield x rent
Gross Development Value	£ 5,152,867

SCHEME COSTS

Build costs	£ 878 per sq m	£ 4,390,000
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 439,000
Total construction costs		£ 4,829,000
Professional fees	12.00% of construction costs	£ 579,480
Sales and lettings costs	3% of GDV	£ 154,586
S106 costs (not covered by CIL)		£ 50,000
Total 'other costs'		£ 784,066
Finance costs	6.0% Interest rate	
Build period	8 Months	
Finance costs for 100% of construction and other costs		£ 224,523
Void finance/rent free period (in months)	24 Months	£ 673,568
Total finance costs		£ 898,091
Developer return	20% Scheme value	£ 1,030,573
Total scheme costs		£ 7,541,730

RESIDUAL VALUE

Gross residual value		-£ 2,388,863
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 2,436,640
	Equivalent per hectare	-£ 1,949,312
	Not viable	

Potential for CIL

Benchmark land value (per hectare)	£ 900,000
Equivalent benchmark land value for site	£ 1,125,000
Potential for CIL for the scheme	-£ 3,561,640
Potential per sq m	NONE

Non-residential Viability Assessment Model

Warehouse/industrial unit of 5,000 sqm edge of town, accessible location

Size of unit (GIA)	5000 sq m		
Ratio of GEA to GIA	100.0%		
GEA	5000 sq m		User input cells
NIA as % of GIA	95%		Produced by model
NIA	4750 sq m		Key results
Floors	1	GEA	Gross external area
Site coverage	40%	GIA	Gross internal area
Site area	1.25 Hectares	NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)		£86
Rent premium		0%
Headline annual rent (in £s per sq m) with BREEAM premium		£ 86
Annual rent for assesment (total) - NIA		£ 408,880
Yield		7.50%
(Yield times rent)		£ 5,451,733
Less purchaser costs	5.80 % of yield x rent	
Gross Development Value		£ 5,152,867

SCHEME COSTS

Build costs	£ 878 per sq m	£ 4,390,000
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 439,000
Total construction costs		£ 4,829,000
Professional fees	12.00% of construction costs	£ 579,480
Sales and lettings costs	3% of GDV	£ 154,586
\$106 costs (not covered by CIL)		£ 50,000
Total 'other costs'		£ 784,066
Finance costs	6.0% Interest rate	
Build period	8 Months	
Finance costs for 100% of construction and other costs		£ 224,523
Void finance/rent free period (in months)	24 Months	£ 673,568
Total finance costs		£ 898,091
Developer return	20% Scheme value	£ 1,030,573
Total scheme costs		£ 7,541,730

RESIDUAL VALUE

Gross residual value		-£ 2,388,863
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 2,436,640
	Equivalent per hectare	-£ 1,949,312
	Not viable	

Potential for CIL

Benchmark land value (per hectare)		£ 900,000
Equivalent benchmark land value for site		£ 1,125,000
Potential for CIL for the scheme		-£ 3,561,640
Potential per sq m		NONE

Non-residential Viability Assessment Model

Town centre comparison retail 200 sqm

Size of unit (GIA)	200 sq m
Ratio of GEA to GIA	100.0%
GEA	200 sq m
NIA as % of GIA	95%
NIA	190 sq m
Floors	2
Site coverage	80%
Site area	0.10 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)	£256
Annual rent for assesment (total) - NIA	£ 48,598
Yield	5.86%
(Yield times rent)	£ 829,314
Less purchaser costs	5.80 % of yield x rent
Gross Development Value	£ 783,851

SCHEME COSTS

Build costs	£ 1,139 per sq m	£ 227,800
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 22,780
Total construction costs		£ 250,580
Professional fees	12.00% of construction costs	£ 30,070
Sales and lettings costs	3% of GDV	£ 23,516
S106 costs (not covered by CIL)		£ -
Total 'other costs'		£ 53,585
Finance costs	6.0% Interest rate	
Build period	12 Months	
Finance costs for 100% of construction and other costs		£ 18,250
Void finance/rent free period (in months)	12 Months	£ 18,250
Total finance costs		£ 36,500
Developer return	20% Scheme value	£ 156,770
Total scheme costs		£ 497,435

RESIDUAL VALUE

Gross residual value		£ 286,416
Less purchaser costs	4.00 % Stamp duty land tax	£ 11,457
	2.00 % Agent/legal purchase fees	£ 5,728
Residual value	For the scheme	£ 270,204
	Equivalent per hectare	£ 2,702,036

Go to next stage

Potential for CIL

Benchmark land value (per hectare)	£ 2,600,000
Equivalent benchmark land value for site	£ 260,000
Potential for CIL for the scheme	£ 10,204
Potential per sq m	£ 51

Non-residential Viability Assessment Model

Out of centre comparison retail multiple units totalling 1,000 sqm - BCIS costs

Size of unit (GIA)	1000 sq m
Ratio of GEA to GIA	100.0%
GEA	1000 sq m
NIA as % of GIA	95%
NIA	950 sq m
Floors	1
Site coverage	40%
Site area	0.25 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)		£221
Rent premium		0%
Headline annual rent (in £s per sq m) with BREEAM premium		£ 221
Annual rent for assesment (total) - NIA		£ 209,701
Yield		5.5%
(Yield times rent)		£ 3,819,685
Less purchaser costs	5.80 % of yield x rent	
Gross Development Value		£ 3,610,289

SCHEME COSTS

Build costs	£863 per sq m	£ 863,000
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 86,300
Total construction costs		£ 949,300
Professional fees	12.00% of construction costs	£ 113,916
Sales and lettings costs	3% of GDV	£ 108,309
S106 costs (not covered by CIL)		£ 500,000
Total 'other costs'		£ 722,225
Finance costs	6.0% Interest rate	
Build period	14 Months	
Finance costs for 100% of construction and other costs		£ 117,007
Void finance/rent free period (in months)	12 Months	£ 100,291
Total finance costs		£ 217,298
Developer return	20% Scheme value	£ 722,058
Total scheme costs		£ 2,610,881

RESIDUAL VALUE

Gross residual value		£ 999,408
Less purchaser costs	4.00 % Stamp duty land tax	£ 39,976
	2.00 % Agent/legal purchase fees	£ 19,988
Residual value	For the scheme	£ 942,838
	Equivalent per hectare	£ 3,771,351

Go to next stage

Potential for CIL

Benchmark land value (per hectare)		£ 3,000,000
Equivalent benchmark land value for site		£ 750,000
Potential for CIL for the scheme		£ 192,838
Potential per sq m		£ 193

Non-residential Viability Assessment Model

Small Convenience Store 300 sqm

Size of unit (GIA)	300 sq m		
Ratio of GEA to GIA	100.0%		
GEA	300 sq m		
NIA as % of GIA	95%		
NIA	285 sq m	GEA	Gross external area
Floors	1	GIA	Gross internal area
Site coverage	55%	NIA	Net internal area
Site area	0.05 Hectares		

SCHEME REVENUE

Headline annual rent (in £s per sq m)		£206
Rent premium		0%
Headline annual rent (in £s per sq m) with BREEAM premium		£ 206
Annual rent for assesment (total) - NIA		£ 58,829
Yield		6.75%
(Yield times rent)		£ 871,538
Less purchaser costs	5.80 % of yield x rent	
Gross Development Value		£ 823,759

SCHEME COSTS

Build costs	£ 1,139 per sq m	£ 341,700
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 34,170
Total construction costs		£ 375,870
Professional fees	12.00% of construction costs	£ 45,104
Sales and lettings costs	3% of GDV	£ 24,713
S106 costs (not covered by CIL)		£ -
Total 'other costs'		£ 69,817
Finance costs	6.0% Interest rate	
Build period	6 Months	
Finance costs for 100% of construction and other costs		£ 13,371
Void finance/rent free period (in months)	0 Months	£ -
Total finance costs		£ 13,371
Developer return	20% Scheme value	£ 164,752
Total scheme costs		£ 623,810

RESIDUAL VALUE

Gross residual value		£ 199,950
Less purchaser costs	4.00 % Stamp duty land tax	£ 7,998
	2.00 % Agent/legal purchase fees	£ 3,999
Residual value	For the scheme	£ 188,632
	Equivalent per hectare	£ 3,458,251

Go to next stage

Potential for CIL

Benchmark land value (per hectare)		£ 2,600,000
Equivalent benchmark land value for site		£ 141,818
Potential for CIL for the scheme		£ 46,814
Potential per sq m		£ 156

Non-residential Viability Assessment Model

Supermarket of 950 sqm

Size of unit (GIA)	950 sq m
Ratio of GEA to GIA	100.0%
GEA	950 sq m
NIA as % of GIA	95%
NIA	902.5 sq m
Floors	1
Site coverage	50%
Site area	0.19 Hectares

	User input cells
	Produced by model
	Key results
GEA	Gross external area
GIA	Gross internal area
NIA	Net internal area

SCHEME REVENUE

Headline annual rent (in £s per sq m)	£224
Rent premium	0%
Headline annual rent (in £s per sq m) with BREEAM premium	£ 224
Annual rent for assesment (total) - NIA	£ 201,965
Yield	5.29%
(Yield times rent)	£ 3,821,471
Less purchaser costs	5.80 % of yield x rent
Gross Development Value	£ 3,611,977

SCHEME COSTS

Build costs	£ 1,523 per sq m	£ 1,446,850
Additional build costs	£ - per sq m	£ -
Water efficiency	of base build costs	£ -
External costs	10% of base build costs	£ 144,685
Total construction costs		£ 1,591,535
Professional fees	12.00% of construction costs	£ 190,984
Sales and lettings costs	3% of GDV	£ 108,359
S106 costs (not covered by CIL)		£ 100,000
Total 'other costs'		£ 399,343
Finance costs	6.0% Interest rate	
Build period	8 Months	
Finance costs for 100% of construction and other costs		£ 79,635
Void finance/rent free period (in months)	0 Months	£ -
Total finance costs		£ 79,635
Developer return	20% Scheme value	£ 722,395
Total scheme costs		£ 2,792,909

RESIDUAL VALUE

Gross residual value		£ 819,068
Less purchaser costs	4.00 % Stamp duty land tax	£ 32,763
	2.00 % Agent/legal purchase fees	£ 16,381
Residual value	For the scheme	£ 772,705
	Equivalent per hectare	£ 4,066,870

Go to next stage

Potential for CIL

Benchmark land value (per hectare)	£ 3,500,000
Equivalent benchmark land value for site	£ 665,000
Potential for CIL for the scheme	£ 107,705
Potential per sq m	£ 113

Non-residential Viability Assessment Model

70 bedroom budget hotel out of town - BCIS costs

Size of unit (GIA)	2450 sq m		
Ratio of GEA to GIA	100.0%		User input cells
GEA	2450 sq m		Produced by model
NIA as % of GIA	95%		Key results
NIA	2327.5 sq m	GEA	Gross external area
Floors	3	GIA	Gross internal area
Site coverage	50%	NIA	Net internal area
Site area	0.16 Hectares		

SCHEME REVENUE

Capital value per room		£	85,000
Rooms			70
Gross capital value		£	5,950,000
Less purchaser costs	5.80 % of gross capital value		
Gross Development Value		£	5,623,819

SCHEME COSTS

Build costs	£ 1,391 per sq m	£	3,407,950
Additional build costs	£ - per sq m	£	-
Water efficiency		£	-
External costs	10% of base build costs	£	340,795
Total construction costs		£	3,748,745
Professional fees	12.00% of construction costs	£	449,849
Sales and lettings costs	3% of GDV	£	168,715
S106 costs (not covered by CIL)		£	10,000
Total 'other costs'		£	628,564
Finance costs	6.0% Interest rate		
Build period	10 Months		
Finance costs for 100% of construction and other costs		£	218,865
Void finance/rent free period (in months)	6 Months	£	131,319
Total finance costs		£	350,185
Developer return	20% Scheme value	£	1,124,764
Total scheme costs		£	5,852,257

RESIDUAL VALUE

Gross residual value		-£	228,439
Less purchaser costs	0.00 % Stamp duty land tax	£	-
	2.00 % Agent/legal purchase fees	£	-
Residual value	For the scheme	-£	233,008
	Equivalent per hectare	-£	1,426,577
			Not viable

Potential for CIL

Benchmark land value (per hectare)		£	1,600,000
Equivalent benchmark land value for site		£	261,333
Potential for CIL for the scheme		-£	494,341
Potential per sq m			NONE

Non-residential Viability Assessment Model

Edge of centre mixed leisure development

Size of unit (GIA)	3800 sq m		
Ratio of GEA to GIA	100.0%		User input cells
GEA	3800 sq m		Produced by model
NIA as % of GIA	95%		Key results
NIA	3610 sq m	GEA	Gross external area
Floors	2	GIA	Gross internal area
Site coverage	80%	NIA	Net internal area
Site area	0.24 Hectares		

SCHEME REVENUE

Headline annual rent (in £s per sq m)		£140
Rent premium		0%
Headline annual rent (in £s per sq m) with BREEAM premium		£ 140
Annual rent for assesment (total) - NIA		£ 505,400
Yield		7.00%
(Yield times rent)		£ 7,220,000
Less purchaser costs	5.80 % of yield x rent	
Gross Development Value		£ 6,824,197

SCHEME COSTS

Build costs	£ 1,662 per sq m	£ 6,315,600
Additional build costs	£ - per sq m	£ -
Water efficiency	0.00% of base build costs	£ -
External costs	10% of base build costs	£ 631,560
Total construction costs		£ 6,947,160
Professional fees	12.00% of construction costs	£ 833,659
Sales and lettings costs	3% of GDV	£ 204,726
S106 costs (not covered by CIL)		£ 20,000
Total 'other costs'		£ 1,058,385
Finance costs	6.0% Interest rate	
Build period	12 Months	
Finance costs for 100% of construction and other costs		£ 480,333
Void finance/rent free period (in months)	0 Months	£ -
Total finance costs		£ 480,333
Developer return	20% Scheme value	£ 1,364,839
Total scheme costs		£ 9,850,717

RESIDUAL VALUE

Gross residual value		-£ 3,026,521
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 3,087,051
	Equivalent per hectare	-£ 12,998,109
	Not viable	

Potential for CIL

Benchmark land value (per hectare)		£ 900,000
Equivalent benchmark land value for site		£ 213,750
Potential for CIL for the scheme		-£ 3,300,801
Potential per sq m		NONE

Non-residential Viability Assessment Model

Care home 60 bedrooms

Size of unit (GIA)	3000 sq m		
Ratio of GEA to GIA	100.0%		User input cells
GEA	3000 sq m		Produced by model
NIA as % of GIA	95%		Key results
NIA	2850 sq m	GEA	Gross external area
Floors	2	GIA	Gross internal area
Site coverage	40%	NIA	Net internal area
Site area	0.38 Hectares		

SCHEME REVENUE

Capital value per room		£ 118,000
Rooms		60
Gross capital value		£ 7,080,000
Less purchaser costs	5.80 % of gross capital value	
Gross Development Value		£ 6,691,871

SCHEME COSTS

Build costs	£ 1,737 per sq m	£ 5,211,000
Additional build costs	£ - per sq m	£ -
Water efficiency	0.00% of base build costs	£ -
External costs	10% of base build costs	£ 521,100
Total construction costs		£ 5,732,100
Professional fees	12.00% of construction costs	£ 687,852
Sales and lettings costs	3% of GDV	£ 200,756
S106 costs (not covered by CIL)		£ 75,000
Total 'other costs'		£ 963,608
Finance costs	6.0% Interest rate	
Build period	12 Months	
Finance costs for 100% of construction and other costs		£ 401,742
Void finance/rent free period (in months)	0 Months	£ -
Total finance costs		£ 401,742
Developer return	20% Scheme value	£ 1,338,374
Total scheme costs		£ 8,435,825

RESIDUAL VALUE

Gross residual value		-£ 1,743,953
Less purchaser costs	0.00 % Stamp duty land tax	£ -
	2.00 % Agent/legal purchase fees	£ -
Residual value	For the scheme	-£ 1,778,833
	Equivalent per hectare	-£ 4,743,553
	Not viable	

Potential for CIL

Benchmark land value (per hectare)		£ 1,100,000
Equivalent benchmark land value for site		£ 412,500
Potential for CIL for the scheme		-£ 2,191,333
Potential per sq m		NONE

Appendix G BCIS



£/m2 study

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

Last updated: 30-Sep-2017 12:20

» Rebased to 3Q 2017 (291; forecast) and Waverley (119; sample 21)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,355	855	1,192	1,313	1,485	3,061	478
810.1 Estate housing							
Generally (5)	1,323	830	1,144	1,277	1,422	4,207	615
Single storey (5)	1,501	998	1,292	1,487	1,672	2,273	89
2-storey (5)	1,281	830	1,130	1,254	1,383	2,577	494
3-storey (5)	1,357	903	1,174	1,358	1,487	1,964	30
4-storey or above (5)	3,329	2,451	-	-	-	4,207	2
810.11 Estate housing detached (5)	1,737	1,022	1,418	1,705	2,216	2,451	9
810.12 Estate housing semi detached							
Generally (5)	1,315	830	1,146	1,288	1,425	2,261	162
Single storey (5)	1,507	1,042	1,336	1,516	1,645	2,130	28
2-storey (5)	1,273	830	1,124	1,256	1,389	2,261	127
3-storey (5)	1,303	962	1,096	1,310	1,347	1,964	7
810.13 Estate housing terraced							
Generally (5)	1,341	903	1,153	1,271	1,416	4,207	124
Single storey (5)	1,479	1,036	1,214	1,521	1,756	1,854	7
2-storey (5)	1,304	903	1,142	1,265	1,409	2,577	104
3-storey (5)	1,341	903	1,206	1,348	1,451	1,861	12
4-storey or above (5)	4,207	-	-	-	-	-	1
816. Flats (apartments)							
Generally (5)	1,603	864	1,331	1,515	1,812	5,331	287
1-2 storey (5)	1,535	942	1,293	1,439	1,702	2,486	65
3-5 storey (5)	1,563	864	1,331	1,508	1,775	2,848	194
6+ storey (5)	2,035	1,222	1,663	1,952	2,049	5,331	28
820.1 'One-off' housing detached (3 units or less)							
Generally (5)	2,379	1,062	1,586	2,109	2,974	6,471	46
Single storey (5)	1,856	1,237	1,506	1,667	2,012	2,842	10
2-storey (5)	2,195	1,062	1,623	2,109	2,891	3,402	22
3-storey (5)	2,606	1,261	1,977	2,911	3,032	3,646	10

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
4-storey or above (5)	5,022	3,207	-	5,386	-	6,471	3
820.2 'One-off' housing semi-detached (3 units or less) (5)	1,722	1,055	1,449	1,604	2,063	2,310	27
820.3 'One-off' housing terraced (3 units or less) (5)	1,302	-	-	-	-	-	1
843. Supported housing							
Generally (5)	1,681	875	1,396	1,597	1,826	3,366	54
Single storey (5)	1,709	1,256	1,565	1,675	2,005	2,046	5
2-storey (5)	1,646	1,187	1,399	1,513	1,807	2,431	15
3-storey (5)	1,558	875	1,384	1,589	1,765	2,090	19
4-storey or above (5)	1,863	1,063	1,399	1,708	2,073	3,366	15
843.1 Supported housing with shops, restaurants or the like (5)	1,548	1,067	1,402	1,546	1,614	2,284	13