



**Supplement for**

**PLANNING AND LICENSING COMMITTEE - WEDNESDAY, 11 FEBRUARY 2026**

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**PLANNING AND LICENSING COMMITTEE**  
**11 February 2026**  
**ADDITIONAL PAGES** (*Published 09.02.2026*)

**AVAILABLE FOR PUBLIC INSPECTION UNDER THE PROVISIONS OF THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985**

<b>ADDITIONAL REPRESENTATIONS ON AGENDA ITEMS</b>		
<b>Agenda No:</b>	<b>Ref No:</b>	<b>Content:</b>
<b>8</b>	<b>25/02983/OUT</b>  <i>(Land North of Folly View Broadway Road Willersey)</i>	<p><b>Case Officer Update:</b></p> <p><b>Recommendation changed to :</b></p> <p>PERMIT subject to no objection from Gloucestershire County Council Lead Local Flood Authority and completion of S106 legal agreement(s) covering financial contributions to secondary education, library services and community transport, the provision of affordable housing and self-build/custom build housing, and financial contributions to Willersey Parish Council for improvements to the village hall, recreation ground and cemetery.</p> <p><b>Contribution to village hall:</b></p> <p>Willersey Parish Council has confirmed that its request for works/extension/improvements to the village hall is £121,150.</p> <p><b>Additional Information from the Agent:</b> Please see attached Flood Risk and Drainage Addendum</p> <p>The drainage addendum has been prepared by the Agent's drainage consultant in discussion with the LLFA in response to their formal comments on the application and in order to overcome their concerns and any objections. Updated comments have been sought by the Agent in order to provide a verbal update to committee.</p>

<b>10</b>	<b>24/02513/FUL</b>  <i>(Siddington Park Cirencester Road Cirencester)</i>	<b>Supporting Information:</b> Please see attached: <ul style="list-style-type: none"><li>• Financial Viability Assessment – Aug 2024 <i>(Montagu Evans)</i></li><li>• Financial Viability Assessment Review – Feb 2025 <i>(Aspinall-Verdi)</i></li></ul>
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Project Name: Land North of Folly View, Willersey

Project Number: P24-3059

Report Name: Flood Risk and Drainage Addendum

Author: Natalie Morgan

Checked by: Tom Graham

Approved by: Tom Graham

Date: 06/02/2026

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## 1. Introduction

- 1.1. Pegasus was previously appointed by Eagle One Ltd to undertake a Flood Risk Assessment and Drainage Strategy (FRA) (report reference P24-3059 Flood Risk and Drainage Strategy V2) to support an outline planning application for 30 dwellings at Land North of Folly View, Willersey.
- 1.2. Following submission of the planning application, comments on flood risk and the proposed drainage strategy were received from Gloucestershire County Council (GCC) in its capacity as the Lead Local Flood Authority (LLFA). A copy of the comments is provided in **Appendix A**.
- 1.3. A meeting was held between Pegasus and the LLFA in January 2026 to review the consultation comments and agree the actions needed to resolve the concerns.
- 1.4. This Addendum, which should be read in conjunction with the submitted FRA, addresses the LLFA comments and incorporates the key points arising from the meeting where relevant.

## 2. Response to the LLFA Comments

- 2.1. The LLFA provided the following comments (*in bold italics*) in October 2025. Pegasus's response directly follows each comment.

***“As shown in the Flood Risk Assessment and Drainage Strategy (P24-3059); September 2025) (FRA) the site is in flood zone 1 and mostly at very low risk according to the Risk of Flooding from Surface Water (RoFSW) maps. However, there is an area at medium and high risk along the eastern boundary in which, according to the masterplan, there will be properties situated. This could either put these properties at risk or displace the flood water and increasing the risk elsewhere, if not mitigated. No modelling has been carried out as it is being proposed to do so before a reserved matters application if the application is approved.*”**

***It should be noted that modelling of the watercourse was carried out to support a previous application (20/04553/OUT) and shows that the site might be at higher risk than the RoFSW maps show and the impact over a wider area of the site. This should be addressed in the application.”***



- 2.2. The Environment Agency (EA) RoFSW mapping indicates the flood risk along the eastern site boundary is up to 0.2 metres (m) in the location of the proposed properties. The mapping shows the areas with depths up to 0.3m are contained within the banks of the watercourse.
- 2.3. A review of the site topographical survey against the RoFSW 1 in 1,000 year plus climate change extents indicated the flood depths across the east of the site range between approximately 86 millimetres (mm) and negligible amounts. The RoFSW cross sections are presented in **Appendix B**.
- 2.4. The cross sections show the low flood volumes can be accommodated by lowering levels and through the landscape design within the maintenance corridor along the eastern site boundary. Finished Floor Levels (FFLs) would also be raised approximately 0.3m above the ground level to mitigate any residual flood risk. This approach and level analysis was deemed acceptable by the LLFA during the meeting.
- 2.5. The hydraulic modelling to support a previous application approximately 0.3 kilometres (km) to the north of the site was undertaken in 2014. It is considered this modelling is now outdated, and the latest EA data is more accurate than the model for the previous application; the rainfall data and EA models have since been updated and use more recent LiDAR information.

***“This watercourse is not mapped, the LLFA has no information on it and none has been provided with the FRA. According to the topographic survey and the LiDAR information the LLFA has, the site appears to fall and therefore drain to the northeast rather than towards the watercourse identified. It will also require extensive work outside the redline boundary and may require approval from third party land. For these reasons, further information should be provided.***

***It should also be noted that the National Standards for Sustainable Drainage Systems state that when discharging to a surface water body, the outfall should be a vegetated channel or reuse an existing outfall rather than building a new engineered outfall in the watercourse.”***

- 2.6. According to the topographical survey, the western half of the site naturally drains to the watercourse at the proposed outfall. The eastern half drains to a watercourse in the north-east, associated with the surface water flood extent on site. Both watercourses are within the same drainage catchment, and ultimately flow to the River Avon to the north-west of the site.
- 2.7. The watercourse at the proposed outfall flows through undeveloped fields, in contrast to the north-eastern watercourse which conveys flows across Willersey village. As a result, the drainage proposals would reroute a small volume of surface water runoff away from properties at risk of flooding without increasing flood risk elsewhere within an urbanised catchment.
- 2.8. The proposed discharge rate of 2.0 litres per second (l/s) is less than QBAR (3.6l/s) and would offer betterment compared to the existing scenario for all rainfall events up to the 1 in 100 year plus 40% climate change storm.
- 2.9. Owing to the presence of the watercourse in the north-east of the site, the LLFA have agreed to condition a survey of the watercourse at the proposed outfall to confirm the hydraulic connectivity.



2.10. Although the outfall is located within land beyond the red line boundary, it controlled by the same landowner. As such, third-party approval would not be a constraint on delivering the drainage proposals.

2.11. The outfall to the watercourse would be designed in accordance with the hierarchy set out in the National Standards.

***“SuDS will be incorporated into the drainage strategy with an attenuation basin, underground cellular storage and permeable paving being provided. While it’s been shown that the strategy can accommodate a 1% Annual Exceedance Probability (AEP) rainfall event plus 40% for climate change (Standard 3 of the National Standards) it hasn’t been shown that it will meet Standard 2 (manging the first 5mm of rainfall for the majority of events without producing runoff).”***

2.12. The development is anticipated to produce 0.643 hectares (ha) impermeable area (excluding an allowance for urban creep), and the following revisions to the drainage strategy are proposed to ensure the requirements of Standard 2 are met:

- All private roads, parking courtyards and private driveways (2,171 square metres (m<sup>2</sup>)) would comprise lined permeable paving. There would be no additional area drained to the permeable paving, so this is assumed to comply with the requirements of Standard 2.
- Half of the roof areas (1,175m<sup>2</sup>) would drain via rain gardens, which would have a total area of no less than 235m<sup>2</sup> (the impermeable area would be up to five times the rain garden surface area).
- Half of the roof areas (1,175m<sup>2</sup>) plus the remaining roads and footways (1,912m<sup>2</sup>) would drain to the basin, which would have a base area of no less than 618m<sup>2</sup> (the impermeable area would be up to five times the basin base area).

2.13. The above values incorporate all proposed impermeable areas and have been designed in accordance with the National Standards guidance for permeable surfaces, rain gardens and detention basins.

2.14. The increased basin outline extents are presented in the updated drainage strategy drawing in **Appendix C**. The larger basin can be accommodated within the surrounding areas of open space without significant changes to the proposed layout.

***“Underground cellular storage is not mentioned in the National Standards and their use is not considered sustainable given its onerous maintenance requirements and the inability to easily check if it is functioning. They should be replaced with more above ground features that can provide multiple benefits to the development.”***

2.15. The drainage strategy has been updated in accordance with the requirements of the National Standards. The amended attenuation comprises increased extents of lined permeable paving and a larger detention basin, and the previously proposed underground cellular storage has been removed. The updated drainage strategy drawing and associated calculations are provided in **Appendix C**.



- 2.16. Although surface water generated by the development would also drain via the proposed rain gardens and swales, these provide little attenuation capacity and have therefore not been modelled within the drainage calculations.

***“The areas draining through the permeable paving and then the attenuation basin will be part of a SuDS treatment train to manage water quality, however, the remaining hardstanding area will not be. This is particularly pertinent for the access road, which could introduce hydrocarbons and sediments to the surface water.”***

- 2.17. The impermeable areas draining to the basin without receiving additional treatment comprise the adoptable roads and footways. Some of these areas would drain via the proposed swales before being attenuated within the basin. Flows draining directly to the basin would receive sufficient treatment; the FRA sets out that the SuDS pollution mitigation indices exceed the pollution hazard indices for the development.

- 2.18. Incorporating permeable paving across all roads would likely preclude adoptability, and previous comments from the case officer highlighted various issues which could arise if these roads are not adopted.

***“The masterplan does show swales around the site but these haven’t been incorporated into the SuDS strategy.”***

- 2.19. The swales would be incorporated within the site-wide drainage strategy for conveyance and water treatment, as indicatively shown in **Appendix C**. As the swales would not offer significant attenuation volumes, they have not been modelled within the drainage calculations at this stage. Similarly, the narrow swales would offer a negligible contribution towards meeting Standard 2 of the National Standards.

***“A plan showing where surface water will flow through and off the site in events that exceed the design of the drainage have not been included but will depend on the final topography of the site.”***

- 2.20. The levels design for the site would ensure that exceedance flows are routed within the proposed roads, directed towards areas of open space, and diverted around new buildings to avoid risk to people and property.

- 2.21. The LLFA noted that an exceedance plan would be conditioned as part of the planning approval.

### **3. Summary**

- 3.1. This Addendum sets out how the LLFA’s comments can be resolved, including proposed amendments to the drainage strategy to ensure compliance with the National Standards.

- 3.2. The existing flood risk can be appropriately managed within the layout, and the revised drainage strategy meets the requirements of Standard 2.



## Appendix A – LLFA Comments

## Lead Local Flood Authority

Shire Hall  
Gloucester  
GL1 2TH

Martin Perks  
Cotswold District Council  
Trinity Road  
Cirencester  
Gloucestershire  
GL7 1PX

email: peter.siret@gloucestershire.gov.uk

Please ask for: Peter Siret

Phone:

Our Ref: C/2025/058352

Your Ref: 25/02983/OUT

Date: 29 October 2025

Dear Martin Perks,

### **TOWN AND COUNTRY PLANNING ACT 1990 LEAD LOCAL FLOOD AUTHORITY RECOMMENDATION**

**LOCATION: Land North Of Folly View Broadway Road Willersey**

**PROPOSED: Outline application for the erection of up to 30 dwellings with associated means of access, car parking, public open space, landscaping, sustainable drainage system (SuDS) and associated infrastructure (all matters reserved except for access)**

I refer to the notice received by the Lead Local Flood Authority (LLFA) requesting comments on the above proposal. The LLFA is a statutory consultee for surface water flood risk and management and has made the following observations and recommendation.

#### **Flood Risk**

As shown in the Flood Risk Assessment and Drainage Strategy (P24-3059; September 2025) (FRA) The site is in flood zone 1 and mostly at very low risk according to the Risk of Flooding from Surface Water (RoFSW) maps. However, there is an area at medium and high risk along the eastern boundary in which, according to the masterplan, there will be properties situated. This could either put these properties at risk or displace the flood water an increasing the risk elsewhere, if not mitigated. No modelling has been carried out as it is being proposed to do so before a reserved matters application if the application is approved.

It should be noted that modelling of the watercourse was carried out to support a previous application (20/04553/OUT) and shows that the site might be at higher risk than the RoFSW maps show and the impact over a wider area of the site. This should be addressed in this application.

#### **Surface Water Management**

Runoff Destination

The geology of the site is Charmouth Mudstone, which is not conducive for infiltration. Instead, it is proposed to discharge surface water to a watercourse to the northwest of the site.

This watercourse is not mapped, the LLFA has no information on it and none has been provided with the FRA. According to the topographic survey and the LiDAR information the LLFA has, the site appears to fall and therefore drain to the northeast rather than towards the watercourse identified. It will also require extensive work outside of the redline boundary and may require approval from third party land. For these reasons, further information should be provided.

It should also be noted that the National Standards for Sustainable Drainage Systems state that when discharging to a surface water body, the outfall should be a vegetated channel or reuse an existing outfall rather than building a new engineered outfall in the watercourse.

#### Discharge rate and volume

The proposed discharge rate is 3.6 l/s, which is approximately equal to the greenfield runoff rate for QBar and which will help manage runoff volume.

#### Sustainable Drainage System (SuDS) strategy and indicative plan

SuDS will be incorporated into the drainage strategy with an attenuation basin, underground cellular storage and permeable paving being provided. While it's been shown that the strategy can accommodate a 1% Annual Exceedance Probability (AEP) rainfall event plus 40% for climate change (Standard 3 of the National Standards) it hasn't been shown that it will meet Standard 2 (managing the first 5mm of rainfall for the majority of events without producing runoff).

Underground cellular storage is not mentioned in the National Standards and their use is not considered sustainable given it's onerous maintenance requirements and the inability to easily check if it is functioning. They should be replaced with more above ground features that can provide multiple benefits to the development.

The areas draining through the permeable paving and then the attenuation basin will be part of a SuDS treatment train to manage water quality, however, the remaining hardstanding area will not be. This is particularly pertinent for the access road, which could introduce hydrocarbons and sediments to the surface water.

The masterplan does show swales around the site but these haven't been incorporated into the SuDS Strategy.

#### Climate change

Climate change has been included at a value of 40%, which is in line with the Environment Agency's estimates.

#### Exceedance flow plan

A plan showing where surface water will flow through and off the site in events that exceed the design of the drainage have not been included but will depend on the final topography of the site.

#### **LLFA Recommendation**

More information should be provided to demonstrate the site would not be at undue risk of flooding and won't increase the risk elsewhere. Furthermore, more information should be provided on the runoff destination and it should be demonstrated that the strategy can meet the National Standards for SuDS, as described above.

NOTE 1 :The Lead Local Flood Authority (LLFA) will give consideration to how the proposed sustainable drainage system can incorporate measures to help protect water quality, however pollution control is the responsibility of the Environment Agency

NOTE 2 : Future management of Sustainable Drainage Systems is a matter that will be dealt with by the Local Planning Authority and has not, therefore, been considered by the LLFA.

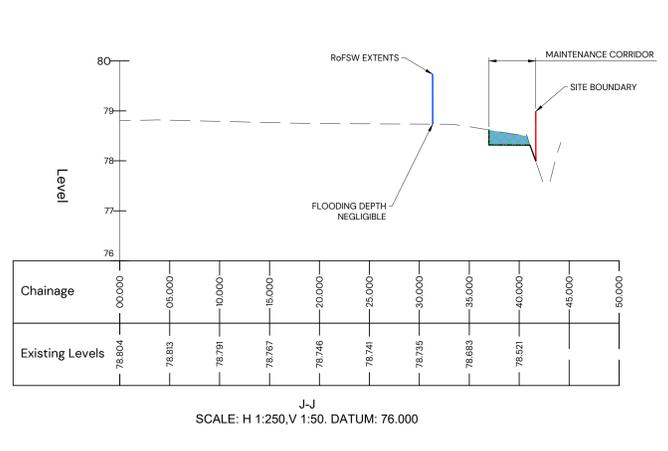
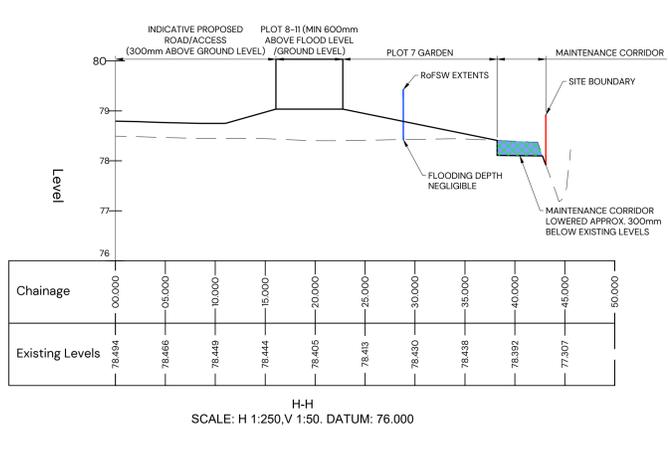
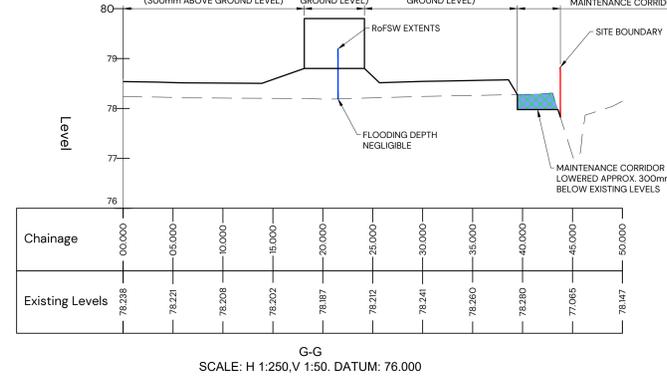
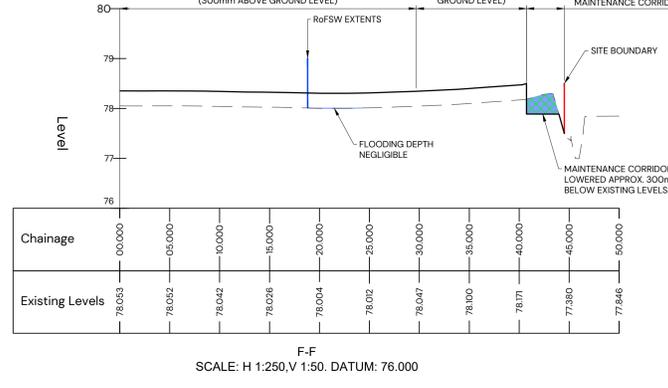
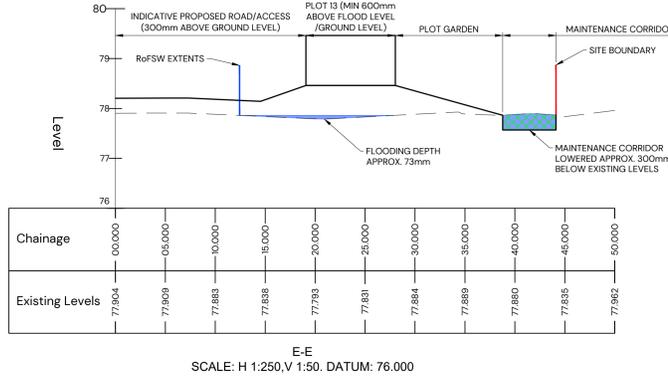
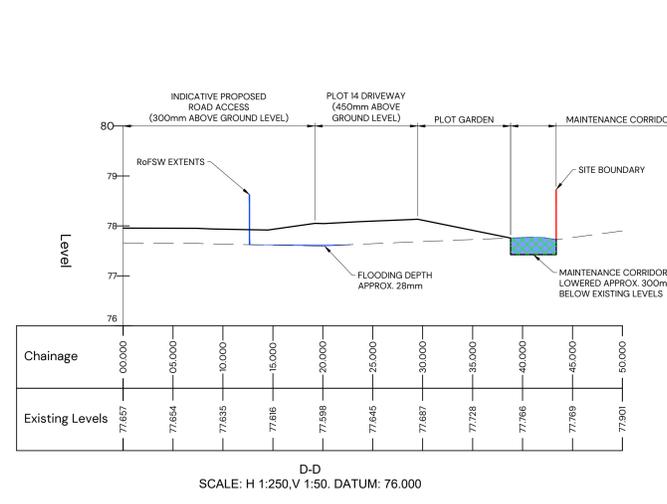
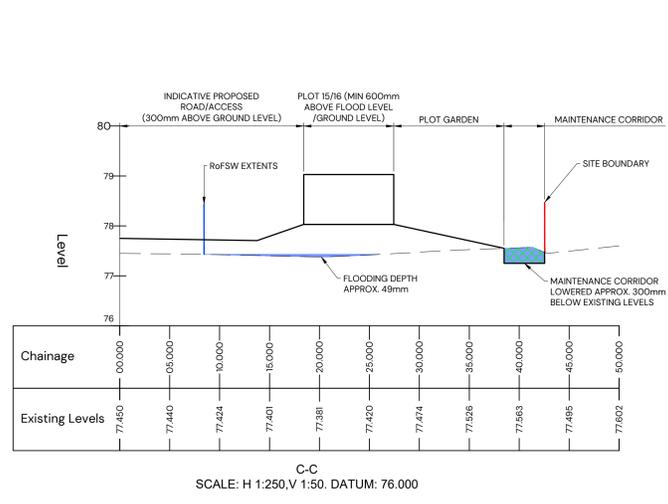
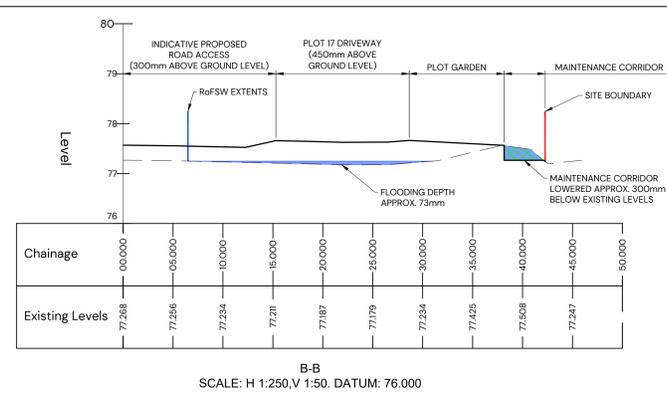
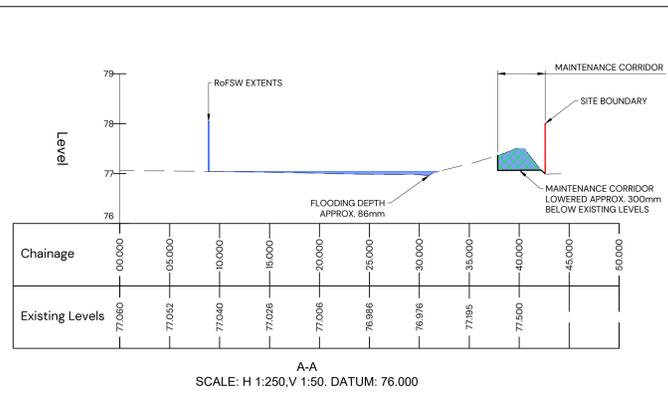
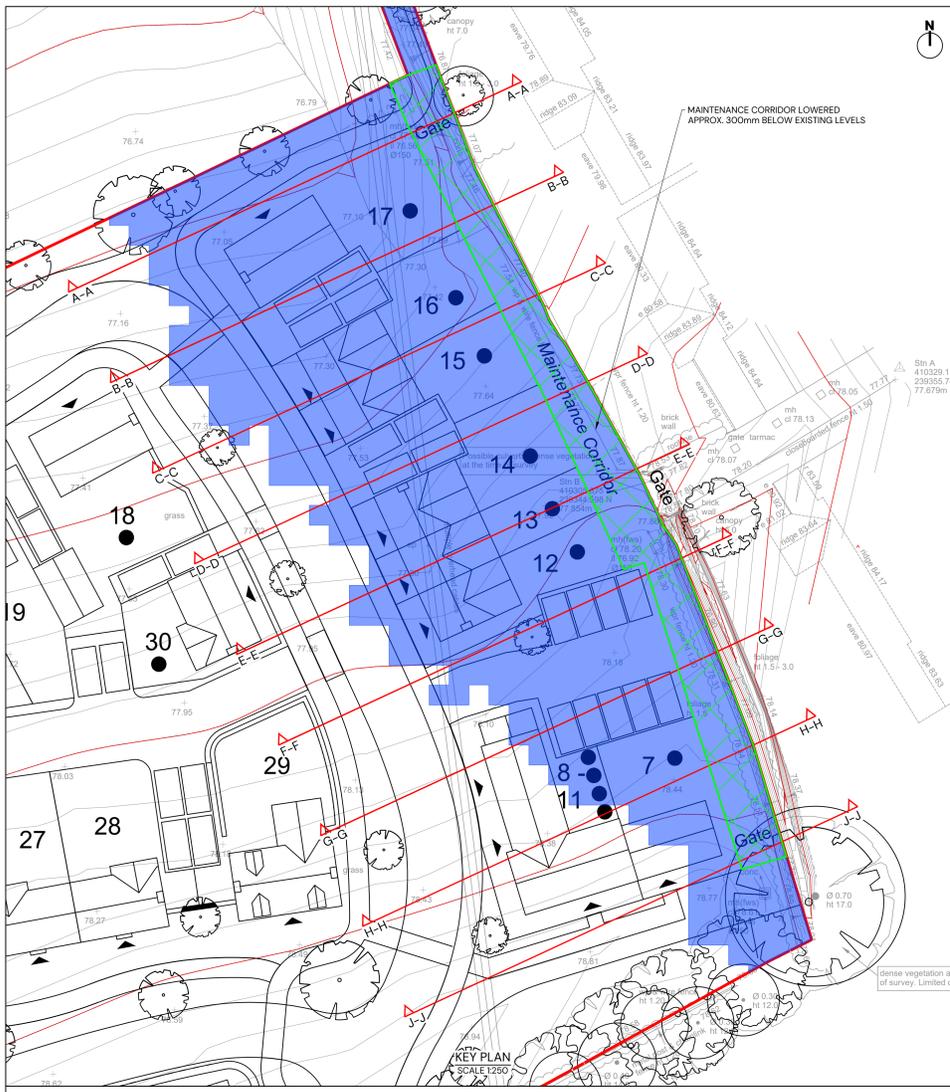
NOTE 3: Any revised documentation will only be considered by the LLFA when resubmitted through [suds@gloucestershire.gov.uk](mailto:suds@gloucestershire.gov.uk) e-mail address. Please quote the planning application number in the subject field.

Yours sincerely,

Peter Siret  
Sustainable Drainage Engineer



## Appendix B – RoFSW Cross Sections



**NOTES:**

- DO NOT SCALE FROM THIS DRAWING. WORK FROM FIGURED DIMENSIONS ONLY.
- THIS DRAWING HAS BEEN PRODUCED BY PEGASUS GROUP FOR THE CLIENT AND SHOULD NOT BE USED FOR ANYTHING OUTSIDE OF ITS INTENDED PURPOSE.
- PEGASUS GROUP ACCEPTS NO LIABILITY FOR THE MISUSE OF THIS DRAWING.
- CONTRACTOR TO VERIFY DIMENSIONS AND LEVELS ON SITE.
- BEFORE WORK COMMENCES, THE CONTRACTOR SHALL LIAISE WITH ALL STATUTORY AUTHORITIES TO DETERMINE THE EXACT LOCATION OF ALL APPARATUS AND TAKE ALL PRECAUTIONS DEEMED NECESSARY TO LOCATE, PROTECT AND, WHERE NECESSARY, DIVERT SUCH EQUIPMENT.
- THE USE OF THIS DRAWING DOES NOT ABSOLVE THE DUTY HOLDERS FROM THEIR RESPONSIBILITIES UNDER THE CONSTRUCTION DESIGN AND MANAGEMENT REGULATIONS 2015. THE PRINCIPAL DESIGNER IS TO CONTACT PEGASUS GROUP PRIOR TO PERMITTING THIS DRAWING TO BE USED IN CONNECTION WITH ANY CONSTRUCTION WORKS.
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- THIS DESIGN IS BASED UPON TOPOGRAPHICAL SURVEY DATA AVAILABLE AT THE TIME OF PREPARATION. PEGASUS GROUP ARE NOT RESPONSIBLE FOR THE ACCURACY OF THE TOPOGRAPHICAL SURVEY DATA USED.

**LEGEND:**

- SITE BOUNDARY
- 1 IN 1000 YEAR PLUS CLIMATE CHANGE
- RoFSW EXTENTS
- SECTION MARKER
- MAINTENANCE CORRIDOR
- PROPOSED GROUND PROFILE
- EXISTING GROUND PROFILE

REV	DATE	DESCRIPTION	REVISION	DESIGNED	APPROVED
P2	06/02/2026	REVISED FOLLOWING MEETING WITH LPA	SCM	NM	TO
P1	07/01/2026	FIRST ISSUE	SC	NM	TO

**RoFSW SECTIONS**  
**BROADWAY ROAD, WILLERSEY**

CLIENT: BLUE CEDAR HOMES

DATE: 07.01.2026 SCALE: AS SHOWN @AO DRAWN BY: KC CHECKED BY: NM APPROVED BY: TO

DRAWING NUMBER: P24-3059-PEG-XX-XX-DR-C-002-P2 PG OFFICE / TEAM SOL/INFRA

PEGASUS REF NO: P24-3059 DRAWING STATUS: SO

**PEGASUS GROUP**



## Appendix C – Proposed Drainage Strategy and Calculations

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  - CONTRACTOR TO VERIFY DIMENSIONS AND LEVELS ON SITE.
  - BEFORE WORK COMMENCES, THE CONTRACTOR SHALL LIAISE WITH ALL STATUTORY AUTHORITIES TO DETERMINE THE EXACT LOCATION OF ALL APPARATUS AND TAKE ALL PRECAUTIONS DEEMED NECESSARY TO LOCATE, PROTECT AND, WHERE NECESSARY, DIVERT SUCH EQUIPMENT.
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- LEGEND:**
- SITE BOUNDARY
  - INDICATIVE PROPOSED SURFACE WATER MANHOLE AND SEWER
  - INDICATIVE PROPOSED LINED PERMEABLE PAVING
  - INDICATIVE PROPOSED HEADWALL
  - INDICATIVE ATTENUATION BASIN WITH 1:3 SIDE SLOPES
  - INDICATIVE PROPOSED FLOW CONTROL (SUBJECT TO DETAILED DESIGN)
  - INDICATIVE PROPOSED RAIN GARDEN
  - INDICATIVE PROPOSED SWALE
  - INDICATIVE PROPOSED PRIVATE DRAINAGE CONNECTION

REV	DATE	DESCRIPTION	REVISED	CHECKED	APPROVED
P5	06.03.2025	PROPOSED DRAINAGE STRATEGY UPDATED	NM	TG	TG
P4	22.09.2025	PROPOSED OUTFALL AND DITCH LEVELS UPDATED	NM	TG	SAJ
P3	18.09.2025	PROPOSED OUTFALL TO EXISTING DITCH UPDATED	SOM	TG	TG
P2	12.08.2025	SITE BOUNDARY UPDATED	SOM	NM	TG
P1	06.08.2025	PRELIMINARY ISSUE	SOM	NM	SAJ

**PRELIMINARY DRAINAGE STRATEGY**

**BROADWAY ROAD, WILLERSEY**

CLIENT:  
BLUE CEDAR HOMES

DATE: 06.08.2025      SCALE: 1:500 @ A1      DRAWN BY: SOM  
CHECKED BY: NM      APPROVED BY: SAJ

DRAWING NUMBER: P24-3059-PEG-XX-XX-DR-C-001-P5      PG OFFICE / TEAM: SOL / INFRA

PEGASUS REF No: P24-3059      DRAWING STATUS: S2      **PEGASUS GROUP**

### Design Settings

Rainfall Methodology	FEH-22	Minimum Velocity (m/s)	1.00
Return Period (years)	100	Connection Type	Level Soffits
Additional Flow (%)	40	Minimum Backdrop Height (m)	0.200
CV	1.000	Preferred Cover Depth (m)	1.000
Time of Entry (mins)	5.00	Include Intermediate Ground	✓
Maximum Time of Concentration (mins)	30.00	Enforce best practice design rules	x
Maximum Rainfall (mm/hr)	50.0		

### Nodes

Name	Area (ha)	T of E (mins)	Cover Level (m)	Diameter (mm)	Easting (m)	Northing (m)	Depth (m)
SW1	0.073	5.00	78.900	1200	410277.040	239288.224	1.225
SW2	0.000		78.450	1200	410281.673	239301.910	1.225
SW3	0.000		78.200	1200	410281.098	239312.255	1.225
PP1	0.045	5.00	77.900	1200	410257.844	239319.502	0.800
PP2	0.026	5.00	78.100	1200	410287.482	239323.898	0.800
SW4	0.072	5.00	77.950	1200	410274.789	239327.187	1.575
SW5	0.000		77.400	1200	410262.919	239351.440	1.375
SW6	0.077	5.00	77.200	1200	410256.027	239359.934	1.450
SW7	0.000		77.150	1200	410247.691	239359.630	1.450
SW8	0.000		77.200	1200	410227.651	239347.473	1.561
PP3	0.035	5.00	77.300	1200	410217.122	239337.631	0.800
PP4	0.025	5.00	77.500	1200	410210.707	239326.926	0.800
SW9	0.100	5.00	77.200	1200	410205.190	239339.344	1.623
SW10	0.020	5.00	76.900	1200	410172.936	239330.231	1.450
PP5	0.086	5.00	78.550	1500	410207.261	239268.707	0.800
SW11	0.035	5.00	78.250	1200	410202.060	239279.532	1.300
SW12	0.070	5.00	78.000	1200	410184.015	239279.939	1.409
BASIN	0.000		76.400	1200	410160.705	239315.342	1.400
BASIN HYDRB	0.000		76.400	1200	410159.532	239332.548	1.472
OUTFALL	0.000		75.200	1200	410132.431	239393.735	1.000

### Links

Name	US Node	DS Node	Length (m)	ks (mm) / n	US IL (m)	DS IL (m)	Fall (m)	Slope (1:X)	Dia (mm)	T of C (mins)	Rain (mm/hr)
1.000	SW1	SW2	14.449	0.600	77.675	77.225	0.450	32.1	225	5.10	50.0
1.001	SW2	SW3	10.361	0.600	77.225	76.975	0.250	41.4	225	5.19	50.0
1.002	SW3	SW4	16.210	0.600	76.975	76.525	0.450	36.0	225	5.31	50.0
2.000	PP1	SW4	18.606	0.600	77.100	76.600	0.500	37.2	150	5.19	50.0
3.000	PP2	SW4	13.112	0.600	77.300	76.600	0.700	18.7	150	5.09	50.0
1.003	SW4	SW5	27.002	0.600	76.375	76.025	0.350	77.1	375	5.53	50.0

Name	Vel (m/s)	Cap (l/s)	Flow (l/s)	US Depth (m)	DS Depth (m)	Σ Area (ha)	Σ Add Inflow (l/s)	Pro Depth (mm)	Pro Velocity (m/s)
1.000	2.317	92.1	18.5	1.000	1.000	0.073	0.0	68	1.821
1.001	2.038	81.0	18.5	1.000	1.000	0.073	0.0	73	1.655
1.002	2.186	86.9	18.5	1.000	1.200	0.073	0.0	70	1.742
2.000	1.655	29.2	11.4	0.650	1.200	0.045	0.0	65	1.551
3.000	2.338	41.3	6.6	0.650	1.200	0.026	0.0	40	1.711
1.003	2.064	228.0	54.6	1.200	1.000	0.216	0.0	124	1.705

Links

Name	US Node	DS Node	Length (m)	ks (mm) / n	US IL (m)	DS IL (m)	Fall (m)	Slope (1:X)	Dia (mm)	T of C (mins)	Rain (mm/hr)
1.004	SW5	SW6	10.938	0.600	76.025	75.825	0.200	54.7	375	5.60	50.0
1.005	SW6	SW7	8.342	0.600	75.750	75.700	0.050	166.8	450	5.69	50.0
1.006	SW7	SW8	23.439	0.600	75.700	75.639	0.061	385.0	450	6.07	50.0
1.007	SW8	SW9	23.887	0.600	75.639	75.577	0.062	385.0	450	6.46	50.0
5.000	PP3	SW9	12.054	0.600	76.500	75.877	0.623	19.3	150	5.09	50.0
4.000	PP4	SW9	13.588	0.600	76.700	75.877	0.823	16.5	150	5.09	50.0
1.008	SW9	SW10	33.517	0.600	75.577	75.450	0.127	263.9	450	6.91	50.0
1.009	SW10	BASIN	19.269	0.600	75.450	75.000	0.450	42.8	450	7.01	50.0
6.000	PP5	SW11	12.010	0.600	77.750	76.950	0.800	15.0	300	5.05	50.0
6.001	SW11	SW12	18.050	0.600	76.950	76.591	0.359	50.3	300	5.18	50.0
6.002	SW12	BASIN	42.388	0.600	76.591	75.150	1.441	29.4	300	5.43	50.0
1.010	BASIN	BASIN HYDRB	17.246	0.600	75.000	74.928	0.072	238.0	450	7.23	50.0
1.011	BASIN HYDRB	OUTFALL	66.920	0.600	74.928	74.200	0.728	91.9	300	7.91	50.0

Name	Vel (m/s)	Cap (l/s)	Flow (l/s)	US Depth (m)	DS Depth (m)	Σ Area (ha)	Σ Add Inflow (l/s)	Pro Depth (mm)	Pro Velocity (m/s)
1.004	2.454	271.0	54.6	1.000	1.000	0.216	0.0	114	1.939
1.005	1.571	249.8	74.1	1.000	1.000	0.293	0.0	167	1.376
1.006	1.030	163.8	74.1	1.000	1.111	0.293	0.0	212	1.005
1.007	1.030	163.8	74.1	1.111	1.173	0.293	0.0	212	1.005
5.000	2.300	40.6	8.9	0.650	1.173	0.035	0.0	47	1.839
4.000	2.491	44.0	6.3	0.650	1.173	0.025	0.0	38	1.778
1.008	1.246	198.2	114.6	1.173	1.000	0.453	0.0	246	1.289
1.009	3.113	495.1	119.7	1.000	0.950	0.473	0.0	150	2.583
6.000	4.078	288.2	21.8	0.500	1.000	0.086	0.0	55	2.436
6.001	2.222	157.1	30.6	1.000	1.109	0.121	0.0	89	1.735
6.002	2.909	205.6	48.3	1.109	0.950	0.191	0.0	99	2.394
1.010	1.313	208.9	168.0	0.950	1.022	0.664	0.0	307	1.454
1.011	1.640	115.9	168.0	1.172	0.700	0.664	0.0	300	1.661

Pipeline Schedule

Link	Length (m)	Slope (1:X)	Dia (mm)	Link Type	US CL (m)	US IL (m)	US Depth (m)	DS CL (m)	DS IL (m)	DS Depth (m)
1.000	14.449	32.1	225	Circular	78.900	77.675	1.000	78.450	77.225	1.000
1.001	10.361	41.4	225	Circular	78.450	77.225	1.000	78.200	76.975	1.000
1.002	16.210	36.0	225	Circular	78.200	76.975	1.000	77.950	76.525	1.200
2.000	18.606	37.2	150	Circular	77.900	77.100	0.650	77.950	76.600	1.200
3.000	13.112	18.7	150	Circular	78.100	77.300	0.650	77.950	76.600	1.200
1.003	27.002	77.1	375	Circular	77.950	76.375	1.200	77.400	76.025	1.000
1.004	10.938	54.7	375	Circular	77.400	76.025	1.000	77.200	75.825	1.000

Link	US Node	Dia (mm)	Node Type	MH Type	DS Node	Dia (mm)	Node Type	MH Type
1.000	SW1	1200	Manhole	Adoptable	SW2	1200	Manhole	Adoptable
1.001	SW2	1200	Manhole	Adoptable	SW3	1200	Manhole	Adoptable
1.002	SW3	1200	Manhole	Adoptable	SW4	1200	Manhole	Adoptable
2.000	PP1	1200	Manhole	Adoptable	SW4	1200	Manhole	Adoptable
3.000	PP2	1200	Manhole	Adoptable	SW4	1200	Manhole	Adoptable
1.003	SW4	1200	Manhole	Adoptable	SW5	1200	Manhole	Adoptable
1.004	SW5	1200	Manhole	Adoptable	SW6	1200	Manhole	Adoptable

### Pipeline Schedule

Link	Length (m)	Slope (1:X)	Dia (mm)	Link Type	US CL (m)	US IL (m)	US Depth (m)	DS CL (m)	DS IL (m)	DS Depth (m)
1.005	8.342	166.8	450	Circular	77.200	75.750	1.000	77.150	75.700	1.000
1.006	23.439	385.0	450	Circular	77.150	75.700	1.000	77.200	75.639	1.111
1.007	23.887	385.0	450	Circular	77.200	75.639	1.111	77.200	75.577	1.173
5.000	12.054	19.3	150	Circular	77.300	76.500	0.650	77.200	75.877	1.173
4.000	13.588	16.5	150	Circular	77.500	76.700	0.650	77.200	75.877	1.173
1.008	33.517	263.9	450	Circular	77.200	75.577	1.173	76.900	75.450	1.000
1.009	19.269	42.8	450	Circular	76.900	75.450	1.000	76.400	75.000	0.950
6.000	12.010	15.0	300	Circular	78.550	77.750	0.500	78.250	76.950	1.000
6.001	18.050	50.3	300	Circular	78.250	76.950	1.000	78.000	76.591	1.109
6.002	42.388	29.4	300	Circular	78.000	76.591	1.109	76.400	75.150	0.950
1.010	17.246	238.0	450	Circular	76.400	75.000	0.950	76.400	74.928	1.022
1.011	66.920	91.9	300	Circular	76.400	74.928	1.172	75.200	74.200	0.700

Link	US Node	Dia (mm)	Node Type	MH Type	DS Node	Dia (mm)	Node Type	MH Type
1.005	SW6	1200	Manhole	Adoptable	SW7	1200	Manhole	Adoptable
1.006	SW7	1200	Manhole	Adoptable	SW8	1200	Manhole	Adoptable
1.007	SW8	1200	Manhole	Adoptable	SW9	1200	Manhole	Adoptable
5.000	PP3	1200	Manhole	Adoptable	SW9	1200	Manhole	Adoptable
4.000	PP4	1200	Manhole	Adoptable	SW9	1200	Manhole	Adoptable
1.008	SW9	1200	Manhole	Adoptable	SW10	1200	Manhole	Adoptable
1.009	SW10	1200	Manhole	Adoptable	BASIN	1200	Manhole	Adoptable
6.000	PP5	1500	Manhole	Adoptable	SW11	1200	Manhole	Adoptable
6.001	SW11	1200	Manhole	Adoptable	SW12	1200	Manhole	Adoptable
6.002	SW12	1200	Manhole	Adoptable	BASIN	1200	Manhole	Adoptable
1.010	BASIN	1200	Manhole	Adoptable	BASIN HYDRB	1200	Manhole	Adoptable
1.011	BASIN HYDRB	1200	Manhole	Adoptable	OUTFALL	1200	Manhole	Adoptable

### Simulation Settings

Rainfall Methodology	FEH-22	Analysis Speed	Normal	Starting Level (m)	
Rainfall Events	Singular	Skip Steady State	x	Check Discharge Rate(s)	x
Summer CV	1.000	Drain Down Time (mins)	1440	Check Discharge Volume	x
Winter CV	1.000	Additional Storage (m <sup>3</sup> /ha)	0.0		

### Storm Durations

15 | 30 | 60 | 120 | 180 | 240 | 360 | 480 | 600 | 720 | 960 | 1440

Return Period (years)	Climate Change (CC %)	Additional Area (A %)	Additional Flow (Q %)
30	0	0	0
100	0	0	0
100	40	0	0

### Node BASIN HYDRB Online Hydro-Brake® Control

Flap Valve	x	Objective (HE)	Minimise upstream storage
Replaces Downstream Link	✓	Sump Available	✓
Invert Level (m)	74.928	Product Number	CTL-SHE-0066-2000-1100-2000
Design Depth (m)	1.100	Min Outlet Diameter (m)	0.100
Design Flow (l/s)	2.0	Min Node Diameter (mm)	1200

**Node PP1 Carpark Storage Structure**

Base Inf Coefficient (m/hr)	0.00000	Invert Level (m)	77.100	Slope (1:X)	450.0
Side Inf Coefficient (m/hr)	0.00000	Time to half empty (mins)	0	Depth (m)	0.500
Safety Factor	2.0	Width (m)	8.900	Inf Depth (m)	
Porosity	0.30	Length (m)	50.400		

**Node PP2 Carpark Storage Structure**

Base Inf Coefficient (m/hr)	0.00000	Invert Level (m)	77.300	Slope (1:X)	450.0
Side Inf Coefficient (m/hr)	0.00000	Time to half empty (mins)	0	Depth (m)	0.500
Safety Factor	2.0	Width (m)	11.000	Inf Depth (m)	
Porosity	0.30	Length (m)	23.800		

**Node PP3 Carpark Storage Structure**

Base Inf Coefficient (m/hr)	0.00000	Invert Level (m)	76.500	Slope (1:X)	450.0
Side Inf Coefficient (m/hr)	0.00000	Time to half empty (mins)	0	Depth (m)	0.500
Safety Factor	2.0	Width (m)	12.000	Inf Depth (m)	
Porosity	0.30	Length (m)	29.000		

**Node PP4 Carpark Storage Structure**

Base Inf Coefficient (m/hr)	0.00000	Invert Level (m)	76.700	Slope (1:X)	450.0
Side Inf Coefficient (m/hr)	0.00000	Time to half empty (mins)	0	Depth (m)	0.500
Safety Factor	2.0	Width (m)	10.000	Inf Depth (m)	
Porosity	0.30	Length (m)	25.100		

**Node PP5 Carpark Storage Structure**

Base Inf Coefficient (m/hr)	0.00000	Invert Level (m)	77.750	Slope (1:X)	450.0
Side Inf Coefficient (m/hr)	0.00000	Time to half empty (mins)	0	Depth (m)	0.500
Safety Factor	2.0	Width (m)	97.700	Inf Depth (m)	
Porosity	0.30	Length (m)	8.800		

**Node BASIN Depth/Area Storage Structure**

Base Inf Coefficient (m/hr)	0.00000	Safety Factor	2.0	Invert Level (m)	75.000
Side Inf Coefficient (m/hr)	0.00000	Porosity	1.00	Time to half empty (mins)	

Depth (m)	Area (m <sup>2</sup> )	Inf Area (m <sup>2</sup> )	Depth (m)	Area (m <sup>2</sup> )	Inf Area (m <sup>2</sup> )
0.000	618.0	0.0	1.400	1069.0	0.0

**Results for 30 year Critical Storm Duration. Lowest mass balance: 99.80%**

Node Event	US Node	Peak (mins)	Level (m)	Depth (m)	Inflow (l/s)	Node Vol (m <sup>3</sup> )	Flood (m <sup>3</sup> )	Status
15 minute summer	SW1	10	77.773	0.098	33.0	0.1103	0.0000	OK
15 minute summer	SW2	10	77.335	0.110	32.9	0.1245	0.0000	OK
15 minute summer	SW3	10	77.077	0.102	32.7	0.1152	0.0000	OK
15 minute summer	PP1	12	77.174	0.074	20.3	3.3577	0.0000	OK
15 minute summer	PP2	12	77.348	0.048	11.7	1.7544	0.0000	OK
15 minute summer	SW4	11	76.540	0.165	83.1	0.1872	0.0000	OK
15 minute summer	SW5	11	76.197	0.172	83.3	0.1951	0.0000	OK
15 minute summer	SW6	11	76.059	0.309	116.5	0.3497	0.0000	OK
15 minute summer	SW7	11	76.026	0.326	116.3	0.3682	0.0000	OK
15 minute summer	SW8	11	75.966	0.327	115.7	0.3702	0.0000	OK
15 minute summer	PP3	12	76.555	0.055	15.8	2.5470	0.0000	OK
15 minute summer	PP4	12	76.747	0.047	11.3	1.5225	0.0000	OK
15 minute summer	SW9	11	75.906	0.329	176.5	0.3721	0.0000	OK
15 minute summer	SW10	10	75.713	0.263	185.5	0.2969	0.0000	OK
30 minute summer	PP5	21	77.803	0.053	35.4	11.0675	0.0000	OK
30 minute summer	SW11	19	77.041	0.091	30.2	0.1029	0.0000	OK
15 minute summer	SW12	11	76.703	0.112	58.0	0.1264	0.0000	OK
1440 minute winter	BASIN	1410	75.582	0.582	16.0	415.0065	0.0000	SURCHARGED
1440 minute winter	BASIN HYDRB	1410	75.582	0.654	2.1	0.7398	0.0000	SURCHARGED
15 minute summer	OUTFALL	1	74.200	0.000	1.9	0.0000	0.0000	OK

Link Event (Upstream Depth)	US Node	Link	DS Node	Outflow (l/s)	Velocity (m/s)	Flow/Cap	Link Vol (m <sup>3</sup> )	Discharge Vol (m <sup>3</sup> )
15 minute summer	SW1	1.000	SW2	32.9	1.838	0.357	0.2585	
15 minute summer	SW2	1.001	SW3	32.7	1.778	0.403	0.1904	
15 minute summer	SW3	1.002	SW4	32.4	1.949	0.373	0.2696	
15 minute summer	PP1	2.000	SW4	13.1	1.574	0.450	0.1558	
15 minute summer	PP2	3.000	SW4	8.4	1.793	0.204	0.0617	
15 minute summer	SW4	1.003	SW5	83.3	1.735	0.365	1.3001	
15 minute summer	SW5	1.004	SW6	83.3	1.634	0.307	0.6663	
15 minute summer	SW6	1.005	SW7	116.3	1.010	0.465	0.9966	
15 minute summer	SW7	1.006	SW8	115.7	0.940	0.707	2.8869	
15 minute summer	SW8	1.007	SW9	115.3	0.960	0.704	2.9585	
15 minute summer	PP3	5.000	SW9	10.7	1.884	0.264	0.0688	
15 minute summer	PP4	4.000	SW9	8.6	1.891	0.196	0.0619	
15 minute summer	SW9	1.008	SW10	176.9	1.714	0.892	3.6469	
15 minute summer	SW10	1.009	BASIN	188.4	3.596	0.380	1.0576	
30 minute summer	PP5	6.000	SW11	19.5	1.611	0.068	0.1559	
30 minute summer	SW11	6.001	SW12	29.9	1.502	0.191	0.3744	
15 minute summer	SW12	6.002	BASIN	57.6	2.472	0.280	0.9880	
1440 minute winter	BASIN	1.010	BASIN HYDRB	2.1	0.147	0.010	2.7325	
1440 minute winter	BASIN HYDRB	Hydro-Brake®	OUTFALL	1.9				266.2

**Results for 100 year Critical Storm Duration. Lowest mass balance: 99.80%**

Node Event	US Node	Peak (mins)	Level (m)	Depth (m)	Inflow (l/s)	Node Vol (m <sup>3</sup> )	Flood (m <sup>3</sup> )	Status
15 minute summer	SW1	10	77.788	0.113	42.2	0.1283	0.0000	OK
15 minute summer	SW2	10	77.354	0.129	42.0	0.1460	0.0000	OK
15 minute summer	SW3	10	77.094	0.119	41.8	0.1340	0.0000	OK
30 minute summer	PP1	20	77.185	0.085	23.9	4.4488	0.0000	OK
15 minute summer	PP2	12	77.355	0.054	15.0	2.2631	0.0000	OK
15 minute summer	SW4	11	76.567	0.192	105.7	0.2172	0.0000	OK
15 minute summer	SW5	11	76.227	0.202	105.9	0.2288	0.0000	OK
15 minute summer	SW6	11	76.151	0.401	148.7	0.4532	0.0000	OK
15 minute summer	SW7	11	76.114	0.414	148.2	0.4687	0.0000	OK
15 minute summer	SW8	11	76.050	0.411	147.4	0.4651	0.0000	OK
30 minute summer	PP3	20	76.563	0.063	18.6	3.2709	0.0000	OK
15 minute summer	PP4	12	76.752	0.052	14.4	1.8825	0.0000	OK
15 minute summer	SW9	11	75.984	0.407	225.7	0.4600	0.0000	OK
15 minute summer	SW10	10	75.742	0.292	236.4	0.3307	0.0000	OK
30 minute summer	PP5	21	77.812	0.062	45.7	13.5065	0.0000	OK
30 minute summer	SW11	19	77.059	0.109	41.5	0.1236	0.0000	OK
15 minute summer	SW12	11	76.721	0.130	76.3	0.1476	0.0000	OK
1440 minute winter	BASIN	1410	75.742	0.742	20.4	547.9421	0.0000	SURCHARGED
1440 minute winter	BASIN HYDRB	1410	75.742	0.814	4.4	0.9204	0.0000	SURCHARGED
15 minute summer	OUTFALL	1	74.200	0.000	1.9	0.0000	0.0000	OK

Link Event (Upstream Depth)	US Node	Link	DS Node	Outflow (l/s)	Velocity (m/s)	Flow/Cap	Link Vol (m <sup>3</sup> )	Discharge Vol (m <sup>3</sup> )
15 minute summer	SW1	1.000	SW2	42.0	1.928	0.456	0.3150	
15 minute summer	SW2	1.001	SW3	41.8	1.867	0.516	0.2318	
15 minute summer	SW3	1.002	SW4	41.4	2.063	0.476	0.3255	
30 minute summer	PP1	2.000	SW4	16.5	1.658	0.566	0.1857	
15 minute summer	PP2	3.000	SW4	10.7	1.909	0.259	0.0735	
15 minute summer	SW4	1.003	SW5	105.9	1.804	0.465	1.5849	
15 minute summer	SW5	1.004	SW6	106.3	1.647	0.392	0.8876	
15 minute summer	SW6	1.005	SW7	148.2	1.038	0.593	1.2587	
15 minute summer	SW7	1.006	SW8	147.4	0.968	0.900	3.5694	
15 minute summer	SW8	1.007	SW9	147.9	1.021	0.903	3.6144	
30 minute summer	PP3	5.000	SW9	13.6	1.994	0.333	0.0870	
15 minute summer	PP4	4.000	SW9	11.4	1.971	0.258	0.1268	
15 minute summer	SW9	1.008	SW10	225.4	1.839	1.137	4.3303	
15 minute summer	SW10	1.009	BASIN	240.6	3.710	0.486	1.3022	
30 minute summer	PP5	6.000	SW11	27.3	1.752	0.095	0.2002	
30 minute summer	SW11	6.001	SW12	41.2	1.635	0.262	0.4727	
15 minute summer	SW12	6.002	BASIN	75.7	2.651	0.368	1.2104	
1440 minute winter	BASIN	1.010	BASIN HYDRB	4.4	0.150	0.021	2.7325	
1440 minute winter	BASIN HYDRB	Hydro-Brake®	OUTFALL	1.9				277.4

**Results for 100 year +40% CC Critical Storm Duration. Lowest mass balance: 99.80%**

Node Event	US Node	Peak (mins)	Level (m)	Depth (m)	Inflow (l/s)	Node Vol (m <sup>3</sup> )	Flood (m <sup>3</sup> )	Status
15 minute summer	SW1	10	77.818	0.143	59.0	0.1613	0.0000	OK
15 minute summer	SW2	10	77.390	0.165	58.8	0.1866	0.0000	OK
15 minute summer	SW3	11	77.126	0.151	58.4	0.1711	0.0000	OK
30 minute summer	PP1	20	77.203	0.103	33.5	6.5451	0.0000	OK
30 minute summer	PP2	20	77.365	0.065	19.3	3.1018	0.0000	OK
15 minute summer	SW4	11	76.838	0.463	146.8	0.5239	0.0000	SURCHARGED
15 minute summer	SW5	11	76.654	0.629	143.4	0.7112	0.0000	SURCHARGED
15 minute summer	SW6	11	76.554	0.804	201.1	0.9096	0.0000	SURCHARGED
15 minute summer	SW7	11	76.480	0.780	199.6	0.8824	0.0000	SURCHARGED
15 minute summer	SW8	11	76.345	0.706	198.3	0.7984	0.0000	SURCHARGED
15 minute summer	PP3	12	76.576	0.076	28.3	4.6174	0.0000	OK
15 minute summer	PP4	12	76.762	0.062	20.2	2.6451	0.0000	OK
15 minute summer	SW9	11	76.207	0.630	306.4	0.7128	0.0000	SURCHARGED
1440 minute winter	SW10	1440	76.029	0.579	20.3	0.6546	0.0000	SURCHARGED
30 minute summer	PP5	20	77.827	0.077	64.0	17.4021	0.0000	OK
30 minute summer	SW11	19	77.091	0.141	62.8	0.1592	0.0000	OK
15 minute summer	SW12	11	76.755	0.164	111.5	0.1857	0.0000	OK
1440 minute winter	BASIN	1440	76.029	1.029	28.4	807.4728	0.0000	SURCHARGED
1440 minute winter	BASIN HYDRB	1440	76.029	1.101	5.0	1.2450	0.0000	SURCHARGED
15 minute summer	OUTFALL	1	74.200	0.000	1.9	0.0000	0.0000	OK

Link Event (Upstream Depth)	US Node	Link	DS Node	Outflow (l/s)	Velocity (m/s)	Flow/Cap	Link Vol (m <sup>3</sup> )	Discharge Vol (m <sup>3</sup> )
15 minute summer	SW1	1.000	SW2	58.8	2.033	0.638	0.4171	
15 minute summer	SW2	1.001	SW3	58.4	1.976	0.721	0.3060	
15 minute summer	SW3	1.002	SW4	57.9	2.212	0.666	0.5525	
30 minute summer	PP1	2.000	SW4	21.9	1.754	0.748	0.2320	
30 minute summer	PP2	3.000	SW4	15.8	2.067	0.382	0.1153	
15 minute summer	SW4	1.003	SW5	143.4	1.847	0.629	2.9782	
15 minute summer	SW5	1.004	SW6	144.3	1.686	0.533	1.2064	
15 minute summer	SW6	1.005	SW7	199.6	1.260	0.799	1.3217	
15 minute summer	SW7	1.006	SW8	198.3	1.252	1.211	3.7138	
15 minute summer	SW8	1.007	SW9	199.1	1.257	1.216	3.7847	
15 minute summer	PP3	5.000	SW9	20.2	2.098	0.497	0.1598	
15 minute summer	PP4	4.000	SW9	15.8	1.978	0.359	0.1664	
15 minute summer	SW9	1.008	SW10	302.2	1.995	1.524	4.8420	
1440 minute winter	SW10	1.009	BASIN	20.3	1.251	0.041	3.0530	
30 minute summer	PP5	6.000	SW11	42.1	1.937	0.146	0.2770	
30 minute summer	SW11	6.001	SW12	62.5	1.843	0.398	0.6472	
15 minute summer	SW12	6.002	BASIN	110.4	2.901	0.537	1.6141	
1440 minute winter	BASIN	1.010	BASIN HYDRB	5.0	0.154	0.024	2.7325	
1440 minute winter	BASIN HYDRB	Hydro-Brake®	OUTFALL	2.0				311.6

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# FINANCIAL VIABILITY ASSESSMENT

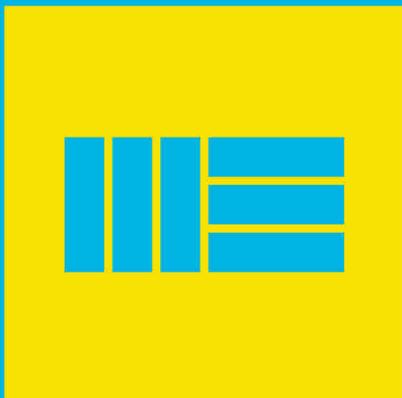
PHASE 2, SIDDINGTON PARK

CIRENCESTER ROAD

CIRENCESTER

GL7 6GU

22 AUGUST 2024



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APPENDIX 1 - PROPOSED SCHEME PLANS & AREA SCHEDULE

APPENDIX 2 – VIABILITY APPRAISAL SUMMARY

**01**

# **EXECUTIVE SUMMARY**

# EXECUTIVE SUMMARY

1. This report constitutes a Financial Viability Assessment (FVA) in accordance with planning policy and has been prepared by Montagu Evans LLP on behalf of Rangeford Holdings Ltd (hereafter the Applicant) to support an application for planning permission on the site known as Phase 2, Siddington Park, Cirencester Road, Cirencester, GL7 6GU (the Site).
2. The planning application seeks permission for:  
  
*“Development to expand an existing Integrated Retirement Community (Use Class C2) comprising 56 one, two and three bed apartments and two cottages along with external parking and landscape amenity at Siddington Park, Cirencester Rd, Cirencester, GL7 6GU.”*
3. Montagu Evans LLP has been instructed by the Applicant to assess the maximum reasonable amount of affordable housing that the proposed development is able to provide by undertaking an FVA in accordance with planning policy.
4. This FVA has been prepared by Sarah Gibbs, BSc (Hons) MRICS, RICS Registered Valuer and Cameron Brown, BSc (Hons) MRICS, RICS Registered Valuer
5. The FVA provides an overview of the proposed scheme and presents evidence for the assumptions adopted within a residual appraisal and then compares the residual land value to an appropriate Benchmark Land Value.
6. The FVA concludes that the proposed scheme is unable to support any affordable housing. This is because the residual land value generated by a 100% private scheme is below the Benchmark Land Value. The main reason for the viability conclusion is the high construction costs relative to the achievable sales values in this location.
7. Despite our viability conclusion, the proposed scheme as assessed would be profitable and deliverable, albeit at margins that we consider to be sub-market.

02

# INTRODUCTION

# INTRODUCTION

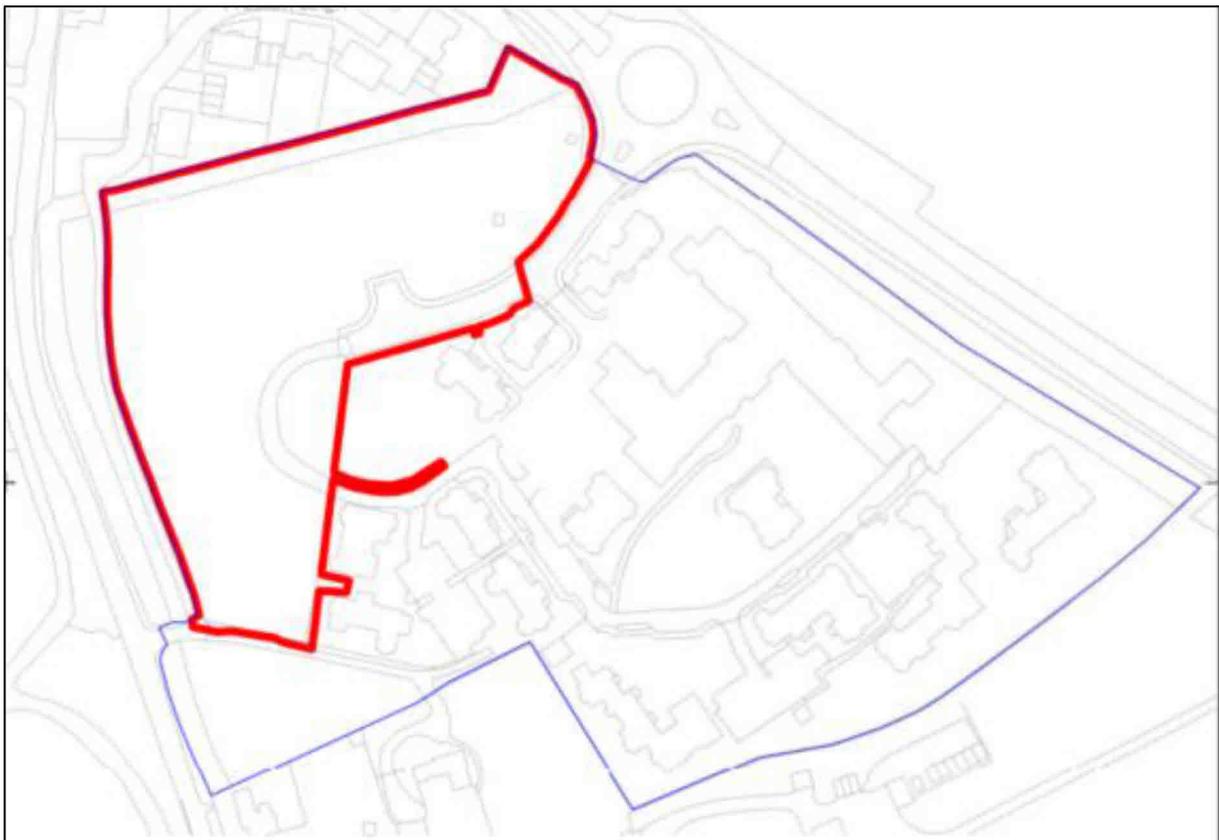
1. We set out below our Financial Viability Assessment (FVA) which has been prepared on behalf of the Applicant in support of the planning application.
2. The report has been prepared in accordance with RICS valuation guidance and with regard to relevant guidance on preparing FVAs for planning purposes. However, it is not a 'Red Book' valuation and should not be relied upon as such.
3. In accordance with the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* (May 2019), we confirm that when undertaking this FVA we have acted:
  - With objectivity;
  - Impartially;
  - Without interference; and
  - With reference to all appropriate available sources of information.
4. We further confirm that we are not aware of any conflicts of interest that arise from our instruction to carry out this FVA, and that no performance related or contingent fees have been agreed.
5. For planning purposes, viability is assessed by comparing the residual land value (RLV) generated by the proposed development with an appropriate benchmark land value (BLV). If the RLV is lower than the BLV then the scheme is not technically viable with the level for affordable housing and other planning benefits required or being proposed.
6. The RLV of the proposed development has been modelled using the industry recognised Argus Developer software. The BLV has been estimated based on the existing use value (EUV) of the Site.
7. This report will provide a summary of development proposals, set out the assumptions and evidence used to undertake the residual appraisal, and will provide the assumptions and evidence used to arrive at a suitable BLV. The report will then summarise the results of the residual appraisal, compare the RLV with the BLV and then provide conclusions.

**03**

**EXISTING  
PROPERTY**

# EXISTING PROPERTY

1. The existing Site is located to the south of Cirencester Road (A419) in Cirencester, Gloucestershire, approximately 1 mile to the north of Siddington, 1.5 miles to the southeast of Cirencester town centre and 16 miles to the south east of Cheltenham.
2. Edged red in the site plan below, the Site is irregular in shape and measures approximately 3.20 acres (1.29 hectares) with primary vehicular access from Cirencester Road.



3. Located approximately 5 miles to the southwest of Cirencester, Kemble train station is the nearest train station to the Site, which provides Great Western Railway services between Cheltenham Spa and London Paddington.
4. The Site currently comprises area of hardstanding and car parking, which has been recently occupied as a construction site compound and associated car parking to facilitate the construction works of Phase 1. Prior to this, we understand the Site comprised agricultural land.
5. The Site forms part of the wider Siddington Park retirement village with Phase 1, edged blue in the above site plan, situated immediately to the southwest of the Site and extending to approximately 8.4 acres. Phase 1 comprises a total of 123 x senior living units along with a central pavilion building, which provides a range of communal and supporting facilities including a reception and concierge services, coffee lounge, residents lounge and cinema, bistro/restaurant and bar, wellbeing spa with a swimming pool, gym and guest suite. We understand Phase 1 is nearing Practical Completion and the marketing of the homes remains ongoing.
6. Outline planning permission was originally obtained in November 2012 for the development of the wider Siddington Park site to provide a care-home facility and linked Assisted Living accommodation scheme. We understand a

number of further planning applications and non-material amendments to the relevant authorising permissions have been approved and subsequently implemented for the delivery of Phase 1.

7. In relation to the planning history relevant for the existing Site (Phase 2), we understand outline planning permission was obtained in February 2016 (ref: 15/02532/OUT) for the delivery of a 46-bed dementia care unit and a total of 32 x assisted living units. Further information in relation to the planning history of the Site can be obtained in the submitted Planning Statement.

04

# DEVELOPMENT PROPOSALS

# DEVELOPMENT PROPOSALS

1. Detailed planning permission is being sought for the redevelopment of the Site to provide a 56-unit senior living scheme (Class C2) along with associated landscaping and car parking.
2. As shown in the Site plan below, the proposed senior living accommodation is to be built across a total of six blocks (referred to as Blocks 1-6), ranging up to three storeys and set amongst landscaped communal gardens.



3. The scheme will provide a total of 15 x one-bedroom apartments, 30 x two-bedroom apartments, 9 x three-bedroom apartments and 2 x two-bedroom bungalows. The table below provides a summary of the proposed senior living accommodation:

Unit Type	Number of Units	Average Unit Size (NSA Sq Ft)
1-Bedroom apartment	15	771
2-Bedroom apartment	30	1,097
3-Bedroom apartment	9	1,318

2-Bedroom bungalow	2	1,325
<b>TOTAL</b>	<b>56</b>	<b>1,059</b>

4. The proposals have been designed to follow the characteristics of Phase 1, which includes using appropriate building materials in keeping with its setting with the Cotswold Area of Outstanding Natural Beauty (AONB).
5. We understand residents will have access to the communal and supporting facilities within the central pavilion building that has been delivered as part of Phase 1. Residents will also have access to care and support packages with 24/7 on-site care available.
6. A total of 75 x car parking spaces will be provided at street level, of which 51 x car parking spaces will be allocated to residents.
7. Floorplans and a schedule of accommodation of the proposed scheme are attached at **Appendix 1**.

**05**

**PLANNING  
CONTEXT**

# PLANNING CONTEXT

## NATIONAL PLANNING POLICY

1. Paragraph 34 of the National Planning Policy Framework (NPPF) confirms that the contributions expected from development, including the levels and types of affordable housing provision, should not undermine the deliverability of the relevant plan.
2. Paragraph 57 confirms that planning obligations should only be sought where they are:
  - necessary to make the development acceptable in planning terms;
  - directly related to the development; and
  - fairly and reasonably related in scale and kind to the development.
3. Paragraph 58 goes on to state:

*“Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”*

4. Paragraph 128 underlines how planning policies and decisions should support development that makes efficient use of land, *“taking into account local market conditions and viability”*.

## LOCAL PLANNING POLICY

5. The Site falls within the administrative boundary of Cotswold District Council and planning policy is contained within Cotswold District Council Local Plan 2018 and Guidance Note on Interpretation of Policies H1 and H2 Affordable Housing (2011).
6. Policy H2 of the Local Plan states that where developments deliver more than 11 dwellings or where residential development delivers a combined gross floorspace of over 1,000 sqm or more, an on-site affordable housing contribution must be made. The policy sets the requirement at 30% affordable housing on brownfield sites and 40% affordable housing on greenfield sites. It further states that an open book assessment will be required where viability is questioned.
7. We note that Policy H4 of the Local Plan states that where specialist accommodation is delivered for older people and falls within Use Class C2 or C3, and the development includes self-contained units, it will be required to adhere to the Affordable Housing Policy H2 of the Local Plan.
8. The Guidance Note on Interpretation of Policies H1 and H2 Affordable Housing (2011) states that the Council will seek to achieve a tenure split of 70% rented accommodation and 30% affordable home ownership accommodation.
9. In summary, the Site is subject to a minimum target of 40% affordable housing, subject to viability testing.

**06**

**VIABILITY**

**METHODOLOGY**

# VIABILITY METHODOLOGY

## VIABILITY CONTEXT

1. In simple terms, the viability of a scheme is assessed by comparing the Residual Land Value (RLV) of the proposed development with an appropriate Benchmark Land Value (BLV). The BLV can be considered as the value below which a reasonable landowner is unlikely to release a site for development. If the residual land value is lower than the BLV then the scheme is not technically viable.
2. The residual land value of the proposed development is arrived at by summing the revenues derived from the development and deducting from these the costs of development (including an appropriate profit allowance).
3. This is illustrated by the diagram below.



4. There are a number of different approaches adopted in order to reach an acceptable BLV depending on site specific factors.
5. In arriving at our opinion of the appropriate BLV we have had regard to:
  - The Planning Practice Guidance (PPG) for viability in support of the National Planning Policy Framework (NPPF).
  - The RICS Professional Statement – *Financial viability in planning: conduct and reporting* (1st edition, May 2019).
  - The RICS Guidance Note - *Assessing viability in planning under the National Planning Policy Framework 2019 for England* (1<sup>st</sup> Edition March 2021).
6. We detail the approach to arriving at a suitable BLV for the Site in Section 7 of this report.

**07**

**BENCHMARK  
LAND VALUE**

# BENCHMARK LAND VALUE

1. The Viability Planning Practice Guidance (PPG) in support of the National Planning Policy Framework (NPPF) states: *“To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.”*
2. The RICS Guidance Note *Assessing viability in planning under the National Planning Policy Framework 2019 for England (updated in March 2021)* also supports the PPG’s preferred Existing Use Value Plus (EUV+) methodology for assessing Benchmark Land Values (BLVs).
3. We have therefore assessed the BLV by adopting the EUV+ approach only in accordance with the NPPF and current RICS Guidance. To do so, we have first assessed the EUV of the Site and have then considered an appropriate landowner’s premium.

## EXISTING USE VALUE

8. As set out in Section 3, the existing Site is irregular in shape and measures 3.2 acres (1.29 hectares). It currently comprises area of hardstanding and car parking, which has been recently occupied as a construction site compound and associated car parking to facilitate the construction works of Phase 1. Prior to this, we understand the Site comprises agricultural land.
9. In order to assess the Existing Use Value of the Site, we have referred to the Council’s Local Plan Viability Assessment Study, prepared by HDH and dated April 2016. This viability study assesses the deliverability of a number of potential development sites within the district’s boundary and tests the ability for development to support affordable housing and Community Infrastructure Levy (CIL).
10. The viability study provides Existing Use Values of various land uses that have been accepted by the Council at plan making stage when assessing viability of development within the district.
11. The table below provides a summary of the adopted Existing Use Values for residential, industrial, agricultural and paddock uses, as set out in Section 6 of the Council’s Viability Assessment Study:

Land Use	Local Plan Viability Assessment Study (2016) Existing Use Value (£ per ha)
Residential	£750,000
Industrial	£450,000
Agricultural	£25,000
Paddock (village and edge of town)	£50,000

12. Para 6.8 of the Council’s Local Plan Viability Assessment Study states that agricultural land represents Existing Use Value of sites extending to 0.5 hectares or more as well as those previously in agricultural use.
13. On the above basis and owing to the Site’s previous use as agricultural land, we consider agricultural use to be the most appropriate land use for the purpose of our EUV assessment. As shown in the table above, the adopted Existing Use Value for agricultural use is £25,000 per hectare.

14. On the above basis, we have arrived at an EUV of £32,250 by applying a land value reflecting £25,000 per hectare to the existing Site's area of 1.29 hectares. We consider our assessment is appropriate, if not fairly conservative, given that the EUV figures set out above were assessed in 2016.

### LANDOWNER'S PREMIUM

4. In accordance with the Viability PPG, it is normal viability practice to add a premium to the EUV to reflect the incentive required for the landowner to release the asset for redevelopment.
5. The landowner would be aware of the Site's redevelopment potential, as outlined by its previous planning consents, and the premium would need to compensate them for their perception of the value that will be released by a development.
6. We have also referred to the Council's Local Plan Viability Assessment Study (April 2016) which states that a premium of 20% applied to all residential sites is appropriate along with a further premium reflecting £475,000 per hectare applied to greenfield sites. We consider this broadly equates to a 20x multiplier, which we consider to be appropriate multiplier to apply to greenfield sites that do not benefit with planning permission for redevelopment.
7. We would note that this figure is also outlined in the guidance issued by the Homes and Communities Agency in Guidance for the Areas Wide Viability Model, which states that *'for greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value'*.
8. Based upon the above, we have applied a 20x multiplier to the Existing Use Value of £32,250 to arrive at a Benchmark Land Value of £645,000.
9. We consider this to be appropriate, if not fairly conservative, given the Site's previous planning consents and therefore we reserve the right to revisit our assessment.

### BENCHMARK LAND VALUE

10. On the above basis, the BLV for the purposes of this FVA is **£645,000**. This has been arrived at on an EUV+ approach and having regard to the viability testing carried out in support of the Council's own planning policy evidence base.
11. Paragraph 017 of the Viability Planning Practice Guidance (PPG) in support of the National Planning Policy Framework (NPPF) states that *"for the purpose of viability assessment, alternative use value (AUV) refers to the value of land for uses other than its existing use"* and provides that *"the AUV of the land may be informative in establishing benchmark land value"*.
12. Given the existing Site's planning history which benefits with a number of extant planning permissions for a care home and assisted living scheme which forms part of a consented wider site, we also consider it is appropriate to adopt the AUV approach in order to arrive at the Benchmark Land Value.
13. At this stage, we have not yet undertaken an assessment of BLV using the AUV approach, but we reserve the right to revisit this.

08

**VIABILITY  
APPRAISAL  
ASSUMPTIONS**

# VIABILITY APPRAISAL ASSUMPTIONS

1. We have prepared a viability appraisal using Argus Developer software and attach a summary at **Appendix 2**. We set out below a summary of the key appraisal assumptions.

## DEVELOPMENT PHASING & TIMESCALES

2. We have adopted the following development timescales based upon our experience of similar sized projects:

DEVELOPMENT PHASE	START DATE	DURATION
Pre-construction	August 2024	6 months
Construction	February 2025	18 months
Sales	August 2026	22 months

3. Our viability appraisal assumes a sales period of 22 months, reflects a sales absorption rate of 2.5 units sold per month. We consider this assumption to be optimistic when compared to the comparable evidence and we cite that senior living accommodation typically has a far lower absorption rate than traditional residential accommodation owing to its nascent market as well as the smaller pool of potential buyers.

## DEVELOPMENT REVENUES

### SENIOR LIVING VALUES

4. Cirencester is a scenic market town located in the Cotswolds, benefitting from a rural setting. Rightmove data suggests property prices within Cirencester stand at £412,084, which is similar to the previous year and up 15% from the 2020 peak.
5. The proposals comprise a senior living residential scheme to meet the needs of local elderly people. Older persons' accommodation is somewhat of a specialist sector, albeit a growing one to meet the needs of our aging population. There is a dearth of new build senior living schemes which means that comparable evidence is scarce.
6. The Applicant specialises in delivering senior living accommodation in the for-sale market. In order to determine the sales values to adopt in our viability appraisal, we have reviewed comparable evidence of similar senior living schemes within the local and surrounding areas.

### **Beechwood Park, Stow-on-the-Wold, GL54 1FP**

7. Beechwood Park comprises a 106-unit bungalow and flatted senior living scheme located 18 miles to the south west of the subject Site in Stow-on-the-Wold. The development was delivered in 2021 by Brio and the scheme provides a range of resident amenities including a fitness studio, wellness suite and spa, residents lounge, exercise trail and a shuttle bus service.



8. From our research into this scheme, we understand that only 23 units of the 106 have sold since the scheme has launched in 2021, representing a slow absorption rate of approximately 0.6 units per

month. We have summarised below the sales evidence we have gathered which completed between Q3 2022 and Q3 2023.

<b>Beechwood Park, Stow-on-the-Wold – Brio (Achieved Pricing)</b>					
<b>Unit</b>	<b>Unit Type</b>	<b>NSA sq ft</b>	<b>Sold Price</b>	<b>£ psf</b>	<b>Date Sold</b>
Apartment 3, 1 Wintergreen Court	2-bed flat	818	£420,000	£513	Aug-23
Apartment 3, 1 Wintergreen Court	2-bed flat	818	£420,000	£513	Aug-23
Apartment 7, Juniper Court	2-bed flat	857	£455,000	£531	May-23
Apartment 1, 6 Juniper Court	2-bed flat	861	£440,000	£511	Jan-23
Apartment 6, 7 Bluebell Court	2-bed flat	872	£460,000	£528	Jul-22
Apartment 1, 5 Cowslip Court	2-bed flat	883	£455,000	£515	Feb-22
<b>2-Bed Flat Average</b>		<b>852</b>	<b>£441,667</b>	<b>£519</b>	
2 Cowslip Court	2-bed bungalow	893	£480,900	£539	Sep-22
5 Bluebell Court	2-bed bungalow	850	£493,820	£581	Jun-22
<b>2-Bed Bungalow Average</b>		<b>872</b>	<b>£487,360</b>	<b>£560</b>	
2, Juniper Court	3-bed flat	990	£530,000	£535	Nov-22
3 Juniper Court	3-bed flat	990	£530,000	£535	Jul-22
Apartment 3, Bluebell Court	3-bed flat	1,023	£503,316	£492	Jun-22
<b>3-Bed Flat Average</b>		<b>1,001</b>	<b>£521,105</b>	<b>£521</b>	
4 Cowslip Court	3-bed bungalow	1,023	£540,000	£528	Sep-22
4 Bluebell Court	3-bed bungalow	1,012	£480,900	£475	Sep-22
<b>3-Bed Bungalow Average</b>		<b>1,018</b>	<b>£510,450</b>	<b>£502</b>	

9. As shown in the table above, two- and three-bedroom flats have achieved £519 per sq ft and £521 per sq ft respectively. Additionally, two- and three-bedroom bungalows have achieved £560 per sq ft and £502 per sq ft respectively.
10. Stow-on-the-Wold is an attractive and affluent market town located in the heart of the Cotswolds and we would regard this location as slightly superior to Cirencester which has a positive impact on sales values. Beechwood Park itself is also a high-quality senior living development with a range of resident amenities offered.
11. The units at Beechwood Park are slightly smaller across all of the unit types when compared to the subject proposals. We therefore consider the achieved evidence, as set out above, reflects a slightly higher value than achievable at the subject Site when analysed on a price per sq ft basis.
12. Furthermore, we make reference to the slow absorption rate at Beechwood Park concluding, in our opinion, that the units have been priced at the upper end of what is achievable in the market. We have adopted an absorption rate four times higher than what was achieved at Beechwood and therefore in order to make this assumption, it is our view that the units at the subject proposals would have to be priced at a comparable discount.
13. In pricing the proposed scheme, we have adopted overall values that are higher than the achieved evidence obtained at Beechwood Park to reflect the larger size of these units. We would anticipate sales values on a per sq ft basis to be at a discount to Beechwood Park to reflect a small quantum discount as well as its higher absorption rate.

### Steepleton, Cirencester Road, Tetbury GL8 8FQ

14. Steepleton is a development delivered by Pegasus Life and located in the centre of Tetbury, approximately 10 miles to the south west of the Site. The scheme was built in 2020 and comprises a mixture of one and two-bedroom apartments along with on-site communal facilities including a spa, swimming pool, gym and resident's communal lounge.



15. We understand the accommodation is available on a for sale basis. We have summarised the current asking prices as well as the achieved values for the scheme in the tables below:

#### Achieved Pricing

Steepleton, Tetbury – Pegasus (Achieved Pricing)					
Unit	Unit Type	NSA sq ft	Sold Price	£ psf	Date Sold
Apt 24	1 bed	630	£295,000	£468	Sep-23
Apt 27	1 bed	-	£264,000	-	Jun-23
Apt 28	1 bed	-	£279,000	-	
Apt 21	1 bed	-	£264,000	-	Jun-23
<b>Average</b>			<b>£273,200</b>		
Apt 76	2 bed	1125	£430,000	£382	Mar-23
Apt 86	2 bed	1125	£387,000	£344	Sep-22
Apt 105	2 bed	-	£450,000	-	Jun-22
Apt 72	2 bed	-	£328,500	-	Sep-22
Apt 13	2 bed	-	£328,500	-	Jun-22
Apt 12	2 bed	-	£328,500	-	Jun-22
Apt 67	2 bed	-	£328,500	-	Jun-22
Apt 66	2 bed	-	£343,632	-	Sep-22
Apt 80	2 bed	-	£347,619	-	Sep-22
Apt 87	2 bed	-	£387,000	-	Sep-22
<b>Average</b>			<b>£365,925</b>		-

#### Asking Prices

Steepleton, Tetbury – Pegasus (Asking Pricing)				
Unit	Unit Type	NSA sq ft	Asking Price	£ psf
Apt 37	2 bed	807	£375,000	£465
Apt 29	2 bed	807	£375,000	£465
Apt 18	2 bed	782	£350,000	£448
Apt 68	2 bed	1125	£400,000	£356
Apt 108	2 bed	987	£435,000	£441
Apt 13	2 bed	807	£375,000	£465
Apt 106	2 bed	981	£435,000	£443
Apt 107	2 bed	982	£435,000	£443
Apt 87	2 bed	1,125	£450,000	£400
<b>Average</b>		<b>934</b>	<b>£403,333</b>	<b>£436</b>

16. As shown in the tables above, one-bedroom flats have achieved between £264,000 and £295,000. Two-bedroom flats have achieved between £328,500 and £450,000. We would also note that the current asking prices of two-bedroom flats is broadly in line with the achieved evidence, ranging between £350,000 and £450,000, reflecting an average asking price of £436 per sq ft.
17. With reference to the prevailing evidence, we comment that we have been unable to obtain the sizes of all of the units. However, we have been able to obtain the sizes for the units that are currently available on the market and therefore from this, we can establish a likely range of unit sizes for the achieved two-bed units. We would comment that the units at Steepleton are comparably smaller than the subject proposals which we have factored into our pricing.
18. We consider the units at Steepleton are finished to a high specification and benefits with an attractive amenity provision. We also note its attractive location in close proximity to the centre of Tetbury. However, owing to the fact the scheme was completed approximately 4 years ago, we consider that the subject proposals will be able to command a new build premium.

### Richmond Villages Painswick, GL6 8UL

19. Richmond Villages is a senior living development located approximately 12 miles to the north west of the subject Site in the village of Painswick. The scheme is slightly historic now, having completed construction in 2010 but from our analysis, we consider it comprises a premium senior living scheme that offers a wealth of on-site resident amenity including a resident's roof terrace and lounge, wellness spa and swimming pool, a gym, a library, an auditorium as well as access to landscaped gardens.
20. The tables below provide a summary of pertinent re-sale evidence as well as currently asking prices for units that are currently available.



### Achieved Pricing

Richmond Villages, Painswick - Richmond (Achieved Pricing)					
Unit	Unit Type	NSA sq ft	Sold Price	£ psf	Date Sold
Apt 2	2 bed	1,227	£615,000	£501	Mar-24
Apt 5	2 bed	990	£512,000	£517	Jul-23
Apt 12	2 bed	1,033	£530,000	£513	Aug-22
Apt 6	2 bed	1,259	£675,000	£536	Aug-22
Apt 2	2 bed	1,227	£615,000	£501	Mar-24
Average		1,127	£583,000	£517	

### Asking Prices

Richmond Villages, Painswick - Richmond (Asking Prices)				
Unit	Unit Type	Size (sq ft)	Price	Price psf
3/3	1 bed	1001	£385,000	£385
3/1	1 bed	742	£350,000	£472
1/10	1 bed	496	£340,000	£685
2/4	1 bed	466	£260,000	£558
2/1	1-bed	592	£320,000	£541
2/3	1-bed	441	£275,000	£624

1/1	1-bed	441	£275,000	£624
1/9	1-bed	430	£270,000	£628
0/6	1-bed	463	£270,000	£583
2/6	1-bed	463	£265,000	£572
1/8	1-bed	463	£260,000	£562
2/4	1-bed	495	£260,000	£525
<b>Average</b>		<b>£541</b>	<b>£294,000</b>	<b>£563</b>
11	2 bed	1,119	£500,000	£447
<b>Average</b>		<b>1,119</b>	<b>£500,000</b>	<b>£447</b>

21.As shown in the tables above, two-bedroom flats have achieved between £512,000 and £675,000, reflecting an average price of £517 per sq ft. This lies above the current asking price of a Flat 11, a two-bedroom flat extending to 1,119 sq ft, which is currently available for re-sale at £500,000, reflecting £447 per sq ft.

22.When considering the quality of Richmond Villages Painswick, we acknowledge that the scheme comprises a high quality and award-winning senior living scheme that has an impressive range of resident facilities and amenities.

23.We consider Painswick to be in a slightly more attractive location when compared to the subject Site, located in an attractive market village in the Cotswolds and within reach of larger settlements like Stroud and Gloucester, located 2.5 miles and 5 miles from the scheme respectively.

24.The prevailing evidence set out above displays asking prices for one-bedroom apartments and achieved pricing for two-bedroom apartments. We would note that the current asking pricing for the one-bedroom apartments appear to be aspirational when compared to the achieved prices. As a result, we have applied less weight to this evidence due to the fact they do not comprise completed evidence.

25.We also note that the units at Painswick are significantly smaller than the subject proposals. On balance, we would anticipate a quantum discount to be applied to our subject proposals and therefore the average price per sq ft from the asking prices at Painswick will be higher.

26.We have applied more weight to the achieved two-bed pricing at Painswick which we note achieved an average price of £583,000, equating to £517 per sq ft. Some of the two-bedroom apartments at Painswick are larger than the subject proposals and therefore on balance, we acknowledge that these units will achieve a higher overall value in comparison to the subject proposals. We have priced the proposed two beds slightly below that achieved at Painswick to reflect the market leading quality of the Painswick development.

## PROPOSED SCHEME PRICING

27.Following our review of comparable evidence of similar senior living accommodation within the local and surrounding area, we have priced each unit type within the proposed scheme, to arrive at a blended sales value of £516 per sq ft, as set out below:

Unit Type	No. of Units	Average Size (Sq Ft)	Proposed Price (£)	Proposed Price (£ psf)
1-Bed Flat	15	771	£390,000	£506
2-Bed Flat	30	1,097	£570,000	£520
2-Bed Cottage	2	1,325	£675,000	£510
3-Bed Flat	9	1,353	£700,000	£517
<b>TOTAL / AVERAGE</b>	<b>56</b>	<b>1,064</b>	<b>£546,429</b>	<b>£516</b>

28. Based on the pricing set out above, we are of the opinion that the proposed scheme will achieve a Gross Development Value (GDV) of £30,600,000. This reflects £516 per sq ft when applied to a total residential NSA of 59,302 sq ft.
29. We would note that these are optimistic pricing levels when considered against our research of comparable evidence.

## DEVELOPMENT COSTS

### CONSTRUCTION COSTS & PROFESSIONAL FEES

30. We have been provided with a Construction Cost Estimate prepared by the Applicant's appointed Quantity Surveyor, Virtus and dated 20 August 2024, which we have relied upon for our appraisal.
31. The Cost Estimate provides a total build cost estimate of £21,245,196 which is exclusive of a construction contingency allowance.
32. The Cost Estimate includes an allowance of £956,991 (reflecting 5.00%) for design development risk and £400,000 for design fees. Disregarding these allowances, we consider the true base build cost as at today for viability purposes to be £19,888,206. This reflects £283 per sq ft when applied to the proposed GIA of 70,385 sq ft.
33. We have then applied our own 5.00% allowance for construction contingency and 10.00% professional fee budget which we consider to be reasonable for an extra care scheme of this type and size. For clarity, Virtus's own allowance for design development risk has been removed to avoid a double count.

### MARKETING, LETTING & DISPOSAL FEES

34. We have allowed for the following costs for marketing and disposal of the proposed senior living accommodation:
- Marketing costs of 2.00% of GDV (reflecting the assumed 22-month sales period);
  - Sales agency fees of 1.00% of GDV; and
  - Sales legal fees of 0.50% of GDV.
35. We consider the above costs are reasonable for the scale of the proposed scheme and are in line with market practice.

### PLANNING CONTRIBUTIONS

36. Community Infrastructure Levy (CIL) is payable within Cotswold District Council for C2 schemes which we have estimated to £645,000.
37. We have also been provided with a total estimate of £100,000 for S106 contributions applicable for the proposed scheme.
38. We reserve the right to amend the viability appraisal should further information regarding planning contributions become available.

### DEVELOPER'S RETURN

39. At this stage, we have adopted a fixed profit margin of 20.00% on GDV which reflects the nascent market, the optimistic sales values being targeted, and the optimistic absorption rates assumed.

## FINANCE

40. Costs have been financed over the development period at a combined finance rate of 8.00% which we consider bullish given current market conditions.

09

**VIABILITY  
RESULTS &  
CONCLUSIONS**

# VIABILITY RESULTS & CONCLUSIONS

1. We attach the viability appraisal at **Appendix 2** and summarise our viability conclusions below:

PROPOSED SCHEME - APPRAISAL INPUTS & OUTPUTS		
<b>Revenue</b>		
<b>Senior Living Units</b>	£516 per sq. ft. applied to 59,302 sq ft	£30,600,000
<b>Total Revenue</b>		<b>£30,600,000</b>
<b>Costs</b>		
<b>Construction Costs</b>	Cost Estimate £283 per sq ft	£19,888,206
<b>Construction Contingency</b>	5.00% of construction costs	£994,410
<b>Professional Fees</b>	10% of construction costs	£1,988,821
<b>CIL Estimate</b>	Cotswold District Council CIL Estimate	£645,000
<b>S.106 Contributions</b>		£100,000
<b>Marketing</b>	2.00% of private residential GDV	£615,000
<b>Sale agent fees</b>	1.00% of private residential and commercial GDV	£306,000
<b>Sale legal fees</b>	0.50% of total GDV	£153,000
<b>Developer's Return</b>	20.00% of GDV	£6,120,000
<b>Finance</b>	8.00%	£2,863,857
<b>Total Costs</b>		<b>£33,671,294</b>
<b>Residual Land Value</b>		<b>-£3,071,294</b>
<b>Benchmark Land Value</b>		<b>£645,000</b>
<b>Viability Deficit</b>		<b>-£3,716,294</b>

2. The results summarised in the table above show that the viability appraisal of the proposed scheme, as 100% private housing, results in a negative land value of **-£3,071,294**, representing a viability deficit of **-£3,716,294** when compared to the BLV of **£645,000**.
3. In accordance with the RICS Professional Statement on viability, we have run a sensitivity analysis and can confirm that an increase in sales values of 5.00% (to £542 psf) with a concurrent decrease in construction costs of 5.00% (to £268 psf) would still presents a viability deficit when compared to a Benchmark Land Value of £645,000.
4. The FVA therefore robustly demonstrates that the proposed development is unable to viably support the provision of affordable housing when measured against market-normal aspirations. The main reason for the viability conclusion is the high construction costs relative to the achievable sales values in this location.
5. However, the scheme as assessed would be profitable and deliverable, albeit at margins that we consider to be sub-market.



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# APPENDIX 01

## PROPOSED SCHEME PLANS & AREA SCHEDULE

Gross Internal Area	
Block	GIA(sq <sup>m</sup> )
Block 1 (Cottages)	246.52
Block 2	1455.83
Block 3	1459.89
Block 4	1401.82
Block 5	988.49
Block 6	986.67
<b>TOTAL</b>	<b>6539.22</b>

Mix by Block				
Block	1Bed (2P)	2Bed (4P)	3Bed (5P)	TOTAL
Block 1 (Cottages)		2		2
Block 2	3	6	3	12
Block 3	3	6	3	12
Block 4	3	6	3	12
Block 5	3	6		9
Block 6	3	6		9
<b>TOTAL</b>	<b>15</b>	<b>32</b>	<b>9</b>	<b>56</b>
<b>TOTAL % MIX</b>	<b>27%</b>	<b>57%</b>	<b>16%</b>	<b>100%</b>

Schedule of Accommodation - All plots			
Block	Plot	Type	Internal Area (sq <sup>m</sup> )
1	1	2Bed	123.07
	2	2Bed	123.07
2	3	3Bed	127.31
	4	1Bed	71.62
	5	2Bed	101.92
	6	2Bed	101.92
	7	3Bed	127.31
	8	1Bed	71.62
	9	2Bed	101.92
	10	2Bed	101.92
	11	3Bed	127.31
	12	1Bed	71.62
3	13	2Bed	101.92
	14	2Bed	101.92
	15	1Bed	71.62
	16	2Bed	101.92
	17	2Bed	101.92
	18	3Bed	127.31
	19	1Bed	71.62
	20	2Bed	101.92
	21	2Bed	101.92
	22	3Bed	127.31
	23	1Bed	71.62
	24	2Bed	101.92
	25	2Bed	101.92
	26	3Bed	127.31
4	27	1Bed	71.62
	28	2Bed	101.92
	29	2Bed	101.92
	30	3Bed	122.4
	31	1Bed	71.62
	32	2Bed	101.92
	33	2Bed	101.92
	34	3Bed	122.4
	35	1Bed	71.62
	36	2Bed	101.92
5	37	2Bed	101.92
	38	3Bed	122.4
	39	2Bed	101.92
	40	1Bed	71.62
	41	2Bed	101.92
	42	2Bed	101.92
	43	1Bed	71.62
	44	2Bed	101.92
	45	2Bed	101.92
	46	1Bed	71.62
6	47	2Bed	101.92
	48	2Bed	101.92
	49	2Bed	101.92
	50	1Bed	71.62
	51	2Bed	101.92
	52	2Bed	101.92
	53	1Bed	71.62
	54	2Bed	101.92
	55	2Bed	101.92
	56	1Bed	71.62

Average Internal Apartment Areas	
Type	Average Internal Area (sq <sup>m</sup> )
1Bed (2P)	71.62
2Bed (4P)	103.84
3Bed (5P)	125.67

Net Internal Areas - All Blocks	
Area Type	NIA(sq <sup>m</sup> )
Accommodation	5509.5
Ancillary (Stores)	75.36
Communal/Circ'n	610.43
	6195.29

Net Internal Area (Apartments) by Block				
Block				TOTAL (sq <sup>m</sup> )
Block 1 (Cottages)				246.52
Block 2				1208.31
Block 3				1208.31
Block 4				1193.6
Block 5				826.38
Block 6				826.38
<b>TOTAL</b>				<b>5509.5</b>

Gross External Area	
Block	GIA(sq <sup>m</sup> )
Block 1 +Store	397.07
Block 2 + Store	1642.89
Block 3 + Store+Tank	1798
Block 4+ Store	1583.12
Block 5+ Store	1147.41
Block 6+Greenhouse+ Store	1212.79
Gardners' Shed	30.54
Combined Refuse Areas	74.61
<b>TOTAL</b>	<b>7886.43</b>



Disclaimer: Site boundaries have been based on Topographic information provided by the client. Stride Treglown will not take responsibility for any inaccuracy.



Page 57

PL	P15	16/08/24	PLANNING ISSUE	REVISOR
STATUS	REV	DATE	DESCRIPTION	BY
CLIENT				Author
				CHECKED BY
				Checker
				ORIGINATOR NO
				155388

CONSULTANT  
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PROJECT  
Siddington Park Phase 2  
Cirencester

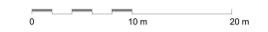
DRAWING TITLE  
Proposed Site Plan

STATUS CODE  
PL : Authorized and accepted

SCALE  
1 : 250@A0

DRAWING USAGE  
PROJECT - ORIGINATOR - VOLUME - LEVEL - TYPE - ROLE - CLASS - NUMBER  
155388-STL-XX-00-DR-A-ZZ-10008

STATUS\_REVISION  
PL\_P15



# APPENDIX 02

## VIABILITY APPRAISAL

### SUMMARY

Phse 2 Siddington Park, Cirencester  
100% private

Development Pro Forma  
Montagu Evans LLP  
August 22, 2024

**Phse 2 Siddington Park, Cirencester  
100% private****Project Pro Forma for Phase 1****Currency in £****REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Private Residential	56	59,303	515.99	546,429	30,600,000

**TOTAL PROJECT REVENUE** **30,600,000**

**DEVELOPMENT COSTS****ACQUISITION COSTS**

Residualized Price (Negative land)	(3,071,293)	(3,071,293)
------------------------------------	-------------	-------------

**CONSTRUCTION COSTS****Construction**

	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>	
Private Residential	70,387	282.56	19,888,206	<b>19,888,206</b>
Contingency		5.00%	994,410	994,410
<b>Section 106 Costs</b>				
Section 106 Costs			100,000	
CIL Estimate			645,000	745,000

**PROFESSIONAL FEES**

Professional Fees	10.00%	1,988,821	1,988,821
-------------------	--------	-----------	-----------

**MARKETING & LEASING**

Marketing	2.00%	612,000	612,000
-----------	-------	---------	---------

**DISPOSAL FEES**

Sales Agent Fee	1.00%	306,000	
Sales Legal Fee	0.50%	153,000	459,000

**TOTAL COSTS BEFORE FINANCE** **21,616,143**

**FINANCE**

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)			
Construction		1,299,741	
Other		1,564,115	
Total Finance Cost			2,863,857

**Phse 2 Siddington Park, Cirencester  
100% private**

**TOTAL COSTS** **24,480,000**

**PROFIT** **6,120,000**

**Performance Measures**

Profit on Cost% 25.00%

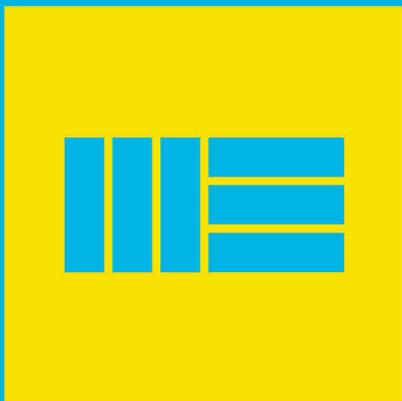
Profit on GDV% 20.00%

Profit on NDV% 20.00%

IRR% (without Interest) 29.91%

Profit Erosion (finance rate 8.000) 2 yrs 10 mths

**MONTAGU EVANS**  
**5 BOLTON STREET**  
**LONDON**  
**W1J 8BA**

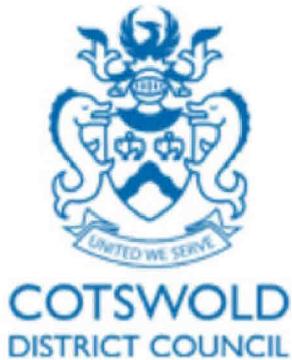


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## Financial Viability Assessment Review

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Phase 2, Siddington Park  
Cirencester Road  
Cirencester  
GL7 6GU

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Cotswold District Council

REF: 24/02513/FUL

---

February 2025

## Quality Assurance

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Date of Report

February 2025

Version

**Final**

Filename and path

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Siddington\_VA\_Cotswold DC\Reports\250119 Siddington Park, Cirencester Road,  
Siddington FVA Review\_ Cotswold DC\_ V0.1.docx

Prepared by

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February 2025

Checked by

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Executive Director

Date

February 2025

Authorised by

Parminder Dosanjh BSc Hons DipTP MSc MRTPI MRICS,  
Executive Director

Date

February 2025

## Limitation

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- Appendix 5 – Summers Inman Cost Review
- Appendix 6 – AVL Development Appraisals

## Non-technical Summary

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- ES 1 This non-technical summary is to be read in conjunction with the main report, general assumptions and definitions attached hereto.
- ES 2 AspinallVerdi have been instructed by Cotswold District Council (hereafter referred to as “the Council”) to undertake a Financial Viability Assessment (FVA) Review of the proposed development at Siddington Park, Cirencester Road, Cirencester, GL7 6GU (hereafter referred to as “the proposal site”).
- ES 3 In August 2024, Pegasus Group, on behalf of Rangeford Holdings Ltd (hereafter referred to as ‘the Applicant’), submitted a planning application in respect of the site (REF:24/02513/FUL) which seeks permission for the following:

*‘Development of land and erection of buildings to expand an existing Integrated Retirement Community (Use Class C2), including landscaping, parking, access and associated works.’*

- ES 4 The site currently comprises 3.20 acres / 1.29 hectares of hardstanding and car parking. The site has recently been occupied as a construction site compound and car parking to facilitate the construction works of Phase 1 of the proposed development. Prior to this, the site was agricultural land.
- ES 5 The proposed development will provide a mixture of 15no. 1-bed, 30no. 2-bed and 9no. 3-bed retirement living apartments as well as 2no. 2-bed bungalows. These units will form an extension of the existing retirement community at Siddington Park.
- ES 6 Certain S106/S278 obligations will be expected based on planning policy, including the delivery of on-site affordable housing. The purpose of this report is to provide an independent and objective assessment of the level of policy contributions that the development can viably support. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

*‘Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...’*

- ES 7 The Applicant has submitted a Financial Viability Assessment undertaken by Montagu Evans in August 2024. Montagu Evans have undertaken an appraisal for the scheme with 100% open market sales units. The Applicant concludes that the scheme produces a deficit of -£3,716,294 in this scenario and is therefore unable to viably deliver an affordable housing contribution.

ES 8 We note that the Applicant's Affordable Housing Statement states the following:

*"It is the applicant's position that, in this case, any affordable housing contribution would have to be provided through a financial contribution, rather than on-site provision of affordable homes."*

ES 9 We have sought clarification from the Council as to their position on this matter and the Council have agreed that a Payment in Lieu (PiL) of affordable housing will be acceptable in this instance. This is because of the specialist nature of the retirement living units and the fact that due to high service charges, Registered Providers may be reluctant to manage them.

ES 10 On this basis, we have based our calculation of a policy-compliant PiL on the difference between the value of the scheme as policy-complaint and as 100% market sale as per our experience with similar schemes in the area. This results in a total PiL of £7,653,211. Our value schedules are outlined in Appendix 4 and demonstrate our calculations of GDV for each scenario.

ES 11 For the purposes of this FVA, we have reviewed the report provided by the Applicant and also undertaken our own appraisals. Where we agree with the Applicant's position, we have assumed their cost and value inputs. Where we disagree, we have adopted our own assumptions and set out in detail the reasons for these variations in our report. Table 1.1 summarises the inputs adopted in comparison to the Applicant's assumptions. Those differences shown in green represent improvements in viability, whilst those shown in red are areas which have a negative impact.

**Table 1.1 - Summary of Appraisal Inputs**

Item	Applicant	AspinallVerdi	Difference
<b>Values</b>			
Total Adopted GDV	£30,600,000	£31,533,039	+£933,039
Total Private £ / psf	£516 psf	£531 psf	+£15.73 psf
Car Parking Income	n/a	£212,500	+£212,500
<b>Costs</b>			
Construction Costs	£19,888,206	£19,888,206	-
Construction Cost £ / psf	£283 psf	£283 psf	-
Contingency	3.5%	3.5%	-
CIL	£645,000	£643,192	-£1,808
S106	£100,000	£100,000	-
Professional Fees	10.0%	10.0%	-
Purchaser's Costs	n/a	4.5%	+4.5%

Item	Applicant	AspinallVerdi	Difference
Retirement Living Disposal Costs	5.0%	5.0%	-
Finance Debit Rate	8.0%	7.5%	-0.5%
Developer's Profit	20.0% on GDV	20.0% on GDV	-
Benchmark Land Value	£645,000	£645,000	-
Land Legal & Agent	n/a	1.5%	+1.50%

Source: Montagu Evans, 2024 & AVL, 2025.

ES 12 We have calculated the financial viability using ARGUS Developer model. We have taken into account our views / analysis on residential values, BLV, construction and other costs and the values on completion.

## Conclusions & Recommendations

ES 13 The outcomes of our appraisals differ from the Applicant's due to varying revenue inputs. Whilst the total GDV of the scheme (including car parking income) has increased by c.£1,100,000, the fundamental viability outcomes from the Applicant's assessment are unchanged.

ES 14 The Applicant's FVA concluded that the scheme is unviable, producing a deficit of -£3,716,294 with no allowance for affordable housing. In comparison, our appraisal demonstrates that the scheme produces a deficit of -£1,841,261, representing an improvement of £1,875,033 on the Applicant's position. Our appraisal also makes no allowance for affordable housing. As such, we consider that the scheme will be unable to provide contributions towards affordable housing.

ES 15 We note that the scheme will at this point be unable to deliver a policy-compliant PiL and therefore, we consider that the Council should implement a review mechanism within the s106 agreement to reflect actual costs and values. This will allow the Council to benefit from any favourable uplift in viability during the development.

ES 16 We trust that our report is in a format suitable for your purposes and that it provides all the relevant information. Should you have any questions or queries in respect of the scheme or the contents of this report, please do not hesitate to contact Rachel Hill or Molly Toon.

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**For the Attention of Andrew Moody, Senior Case Officer**

Dear Andrew,

## 1 Introduction

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- 1.1 We refer to your instructions enclosed in an email dated 22<sup>nd</sup> January 2025 requesting a Financial Viability Assessment (FVA) Review in respect of a planning application submitted in August 2024 (REF: 24/02513/FUL) for the site which seeks planning permission for the following:

*“Development of land and erection of buildings to expand an existing Integrated Retirement Community (Use Class C2), including landscaping, parking, access and associated works.”*

- 1.2 The site currently comprises 3.20 acres / 1.29 hectares of hardstanding and car parking. The site has recently been occupied as a construction site compound and car parking to facilitate the construction works of Phase 1 of the proposed development. Prior to this, the site was agricultural land.
- 1.3 The proposed development will provide a mixture of 15no. 1-bed, 30no. 2-bed and 9no. 3-bed retirement living apartments as well as 2no. 2-bed bungalows. These units will form an extension of the existing retirement community at Siddington Park.
- 1.4 Certain S106/S278 obligations will be expected based on planning policy, including the delivery of on-site affordable housing. The purpose of this report is to provide an independent and objective assessment of the level of policy contributions that the development can viably support. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

*‘Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...’*

- 1.5 The Applicant has submitted a Financial Viability Assessment undertaken by Montagu Evans in August 2024. Montagu Evans have undertaken an appraisal for the scheme with 100% open market sales units. The Applicant concludes that the scheme produces a deficit of -£3,716,294 in this scenario and is therefore unable to viably deliver an affordable housing contribution.

1.6 We note that the Applicant's Affordable Housing Statement states the following:

*"It is the applicant's position that, in this case, any affordable housing contribution would have to be provided through a financial contribution, rather than on-site provision of affordable homes."*

1.7 We have sought clarification from the Council as to their position on this matter and the Council have agreed that a Payment in Lieu (PiL) of affordable housing will be acceptable in this instance. This is because of the specialist nature of the retirement living units and the fact that due to high service charges, Registered Providers may be reluctant to manage them.

1.8 On this basis, we have based our calculation of a policy-compliant PiL on the difference between the value of the scheme as policy-compliant and as 100% market sale as per our experience with similar schemes in the area. This results in a total PiL of £7,653,211. Our value schedules are outlined in Appendix 4 and demonstrate our calculations of GDV for each scenario.

## RICS Practice Statement

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1.9 Our FVA is carried out in accordance with the following:

- National Planning Policy Framework (NPPF, updated December 2024)
- Planning Practice Guidance (PPG, updated February 2024)
- RICS Financial Viability in Planning: Conduct and Reporting, Professional Standard (September 2019)
- RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England (March 2021).

## Objectivity, Impartiality and Reasonableness

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1.10 We have carried out our review in collaboration with the Council (as Local Planning Authority (LPA)) and the Applicant/Landowner. At all times we have acted with objectivity, impartially and without interference when carrying out our viability assessment and review.

## Confirmation of Instructions

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1.11 We attach in Appendix 1 our terms of business. We confirm that in preparing this report, no performance-related or contingent fees have been agreed.

1.12 We have not been instructed to inspect the site.

## Conflicts of Interest

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- 1.13 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.

## Transparency of Information

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- 1.14 Transparency and fairness are key to the effective operation of the planning process. The presumption is that this viability assessment will be published in full, except where this may compromise the delivery of the proposed application scheme or infringe other statutory and regulatory requirements. In this instance, we have not agreed on any exceptions with the LPA.

## Area Wide Viability Assessment

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- 1.15 We confirm that we have not acted for Cotswold District Council in respect of the preparation of an area-wide Local Plan Viability Assessment, nor have we previously encountered or advised on the site or proposed scheme.

## Information Relied Upon

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- 1.16 For the purposes of our appraisals, we have relied on the following information:

- Viability Report                      Montagu Evans
- Plans                                      Stride Treglown
- Affordable Housing Statement      Pegasus Group
- Cost Plan                                Virtus Consult
- Cost Plan Review                      Summers Inman

- 1.17 All the above information is logged electronically and can be provided should you require.

## Engagement

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- 1.18 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

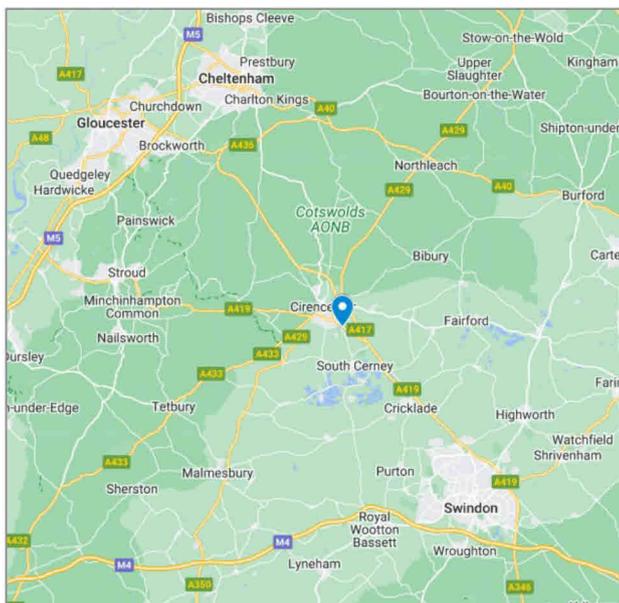
## 2 Scheme Details

2.1 This section sets out our understanding of the proposed scheme.

### Location

2.2 The site is located to the south-east of Cirencester town centre in Siddington, within the Cotswold's District in the South West of England. The macro location is shown in Figure 2.1 below.

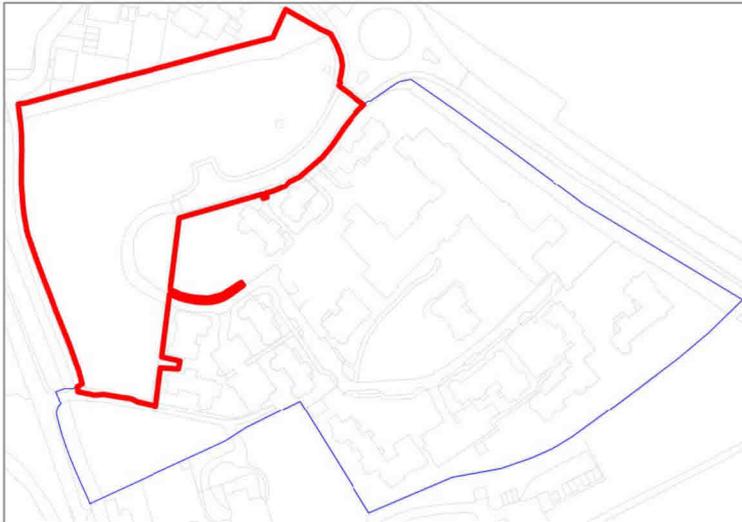
**Figure 2.1 - Location Map**



Source: Google MyMaps, 2025.

- 2.3 The subject site is located to the south of Cirencester Road (A419), c. 20.0 miles south east of Cheltenham and c.23.6 miles south east of Gloucester. The wider area includes agricultural land and residential uses, with the adjacent land forming Phase 1 of Siddington Park Retirement Living. We note that the proposed development is an extension of this scheme.
- 2.4 Although there is no train station within Cirencester itself, the site is located 5.4 miles north east of Kemble railway station which operates on the Great Western Railway Line providing services to London Paddington (c. 1 hour) and Cheltenham Spa (c.1 hour).
- 2.5 The site is largely rectangular covering a gross area of approximately 3.20 acres / 1.29 hectares and has recently been used as a construction site compound and car parking to facilitate the construction works of Phase 1 of the proposed development. Prior to this, the site was agricultural land. The site is shown in the red line plan below. The blue line denotes Phase 1 of the Siddington Park development.

**Figure 2.2 - Red Line Site Plan**



Source: Stride Treglown, 2024.

## Proposed Scheme

- 2.6 The proposed development will provide a mixture of 15no. 1-bed, 30no. 2-bed and 9no. 3-bed retirement living apartments as well as 2no. 2-bed bungalows with a total GIA of 59,299 sqft with associated landscaping and car parking. The illustrative masterplan is shown below:

**Figure 2.3 - Illustrative Site Plan**



Source: Ares, 2024.

## Scheme Mix & Areas

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2.7 We summarise the proposed residential mix and areas in Table 2.1.

**Table 2.1 - Accommodation Schedule**

Unit Type	No. Units	Average Size (sqft)
1-Bed Flat	15	771
2-Bed Flat	32	1,118
3-Bed Flat	9	1,353
<b>Total</b>	<b>1</b>	<b>59,299</b>

Source: Rangeford Holdings Ltd, 2024

2.8 The proposed development will also provide 75no. car parking spaces of which 51no. will be allocated to residents.

2.9 We understand the proposed NIA and GIA of the residential areas amount to 59,299 sqft and 70,387 sqft respectively, which reflects a gross to net ratio of c. 84%.

## 3 Planning Policy Requirements

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3.1 We examine the planning policies and guidance relevant to our assessment in this section.

### NPPF (2024)

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- 3.2 The National Planning Policy Framework (NPPF) was recently updated on the 12<sup>th</sup> December 2024. The NPPF sets out the Government's planning policies for England and is a material consideration in planning decisions. Below, we set out the sections of the NPPF of particular importance to this assessment.
- 3.3 Paragraphs 56 – 59 deal with planning conditions and obligations under the revised National Planning Policy Framework. Whilst Paragraph 57 of the latest NPPF sets out the conditions on how planning obligations are sought i.e. being 'fair and reasonable', the emphasis is on strengthening planning policy rather than allowing obligations to be negotiated (established further through the PPG, discussed shortly).
- 3.4 Paragraph 66 of the NPPF requires that, where major development involving the provision of housing is proposed, planning policies and decisions should expect that the mix of affordable housing required meets identified local needs, across Social Rent, other affordable housing for rent and affordable home ownership tenures
- 3.5 Paragraph 59 states that, where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the Applicant to justify the need for a viability assessment at the application stage, further strengthening the weight given to the viability testing at the plan-making stage.
- 3.6 Furthermore, the weight to be given to a viability assessment is a matter for the decision-maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and if there have been any changes in site circumstances since the plan was brought into force.

### PPG Viability (2024)

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- 3.7 In December 2024, the Ministry of Housing, Communities and Local Government has updated the Planning Practice Guidance (PPG) on viability, setting out key principles for viability in plan making and decision taking. It is anticipated that there will be further changes to the PPG in 2025 to align with the updated NPPF.
- 3.8 National policy is seeking to ensure policy requirements are taken into consideration when land is valued and purchased and this is reiterated on multiple occasions within the revised PPG.

- 3.9 National Policy is aiming to create an environment where viability assessments are only required at the decision-taking stage in particular circumstances. Policy requirements are set at plan level to take into account affordable housing and infrastructure needs, without the need for further viability assessment at the decision-making stage.<sup>1</sup>
- 3.10 Should a viability assessment be required at the decision-taking stage, then the PPG emphasises that the onus is on the Applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.<sup>2</sup>
- 3.11 Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan, and the Applicant should provide evidence of what has changed since then.<sup>3</sup>
- 3.12 The weight to be given to a viability assessment is a matter for the decision-maker, having regard to all the circumstances in the case.<sup>4</sup> A decision-maker can also give appropriate weight to emerging policies.<sup>5</sup>

### Standard Inputs to Viability

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- 3.13 Paragraph 010 of the PPG describes the principles for carrying out a viability assessment, stating:
- 'viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it'.<sup>6</sup>*
- 3.14 We note the principles of carrying out viability assessments, namely proportionately and transparency, are to:
- 'strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure the maximum benefits in the public interest through the granting of planning permission'.<sup>7</sup>*
- 3.15 It is not a balance that the landowner's aspirational land value and the developer's profit is protected at the expense of affordable housing.
- 3.16 Paragraphs 011 and 012 define how the gross development value and costs should be defined for the purposes of viability assessments.

### Benchmark Land Value

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<sup>1</sup> Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

<sup>2</sup> Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

<sup>3</sup> Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

<sup>4</sup> Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

<sup>5</sup> Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

<sup>6</sup> Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

<sup>7</sup> Paragraph: 010 Reference ID: 10-010-20180724, Revision date: 24 07 2018

3.17 The PPG defines the benchmark land value (BLV) for any viability assessment as the existing use value (EUV) of the land, plus a premium for the landowner.<sup>8</sup> The BLV should reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.<sup>9</sup>

3.18 In establishing benchmark land values, Paragraph 014 states:

*'market evidence can also be used as a **cross-check** of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners'.*

*'this evidence should be based on developments which are **fully compliant with emerging or up to date plan policies**, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time'.<sup>10</sup>*

3.19 Paragraph 014 also reiterates that in no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local Authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).<sup>11</sup>

3.20 Paragraph 015 defines EUV as follows:

*'[...] the value of the land in its existing use. Existing use value is **not the price paid** and should **disregard hope value**. Existing use values will vary depending on the type of site and development types'.<sup>12</sup>*

3.21 Paragraph 016 defines the premium to the landowner:

*'The premium (or the 'plus' in EUV+) [...] is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a **reasonable incentive** for a land owner to bring forward land for development while allowing a **sufficient contribution to fully comply with policy requirements**'.<sup>13</sup>*

<sup>8</sup> Paragraph: 013 Reference ID: 10-013-20190509, Revision date: 09 05 2019

<sup>9</sup> Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

<sup>10</sup> Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

<sup>11</sup> Paragraph: 014 Reference ID: 10-014-20190509, Revision date: 09 05 2019

<sup>12</sup> Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

<sup>13</sup> Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019

## Developers Return / Profit

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- 3.22 The PPG also defines developer's return / profit for the purposes of viability assessment at the plan-making stage. The key points are:
- The cost of fully complying with policy requirements should be accounted for in the benchmark land value.
  - For the purpose of plan making, an assumption of 15 - 20% of gross development value (GDV) may be considered a suitable return to developers.
  - Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.
  - A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.
  - Alternative figures may also be appropriate for different development types.<sup>14</sup>
- 3.23 There is no specific profit guidance at the decision-taking stage but we have considered the principles above in our assessment.

## Cotswold District Council Local Plan (2011 - 2031)

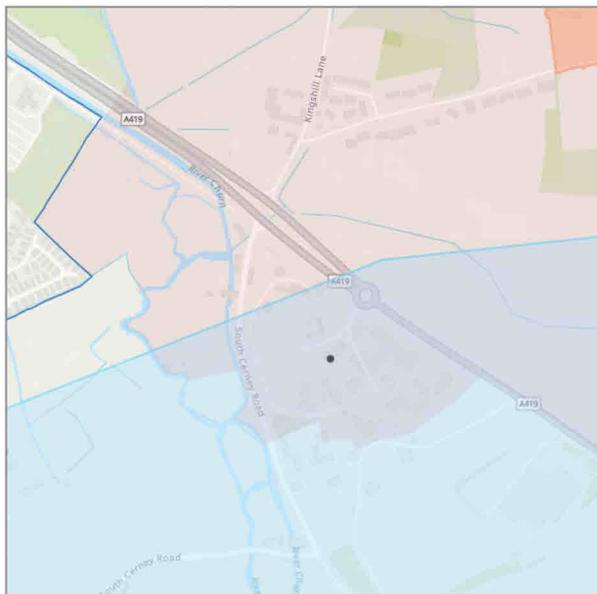
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- 3.24 The Cotswold District Council Local Plan was adopted in August 2018 and sets the Council's vision and strategy for the district up to the end of the plan period. Figure 3.1 shows the location of the proposal site within the Cotswold District Council Town Centre Policy map (available online).

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<sup>14</sup> Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

**Figure 3.1 - Cotswold District Policies Map**



Source: Cotswold District Council, 2025.

3.25 The proposal site lies within the south-east of Cirencester town centre and falls within the following policy areas:

- Preston Neighbourhood Development Plan
- Cotswold Water Park (Mineral Extraction after use) (Policy SP5)
- Strategy Delivery Sub-area (Policy SA1)

### Policy H2 – Affordable Housing Provision

3.26 Policy H2 sets the Council's expectations on affordable housing. We set out the relevant aspects of Policy H2 in Figure 3.2 below.

Figure 3.2 - Policy H2, Affordable Housing Provision

Policy H2	
<b>AFFORDABLE HOUSING</b>	
1.	All housing developments that provide 11 or more new dwellings (net) or have a combined gross floorspace of over 1,000sqm will be expected to contribute towards affordable housing provision to meet the identified need in the District and address the Council's strategic objectives on affordable housing.
2.	In rural areas, as defined under s157 of the Housing Act 1985, all housing developments that provide 6 to 10 new dwellings (net) will make a financial contribution by way of a commuted sum towards the District's affordable housing need subject to viability. Where financial contributions are required payment will be made upon completion of development.
3.	The affordable housing requirement on all sites requiring a contribution, subject to viability is:  i. Up to 30% of new dwellings gross on brownfield sites; and  ii. Up to 40% of new dwellings gross on all other sites.
4.	In exceptional circumstances, consideration may be given to accepting a financial contribution from the developer where it is justified that affordable housing cannot be delivered on-site, or that the District's need for affordable housing can be better satisfied through this route. A financial contribution will also be required for each partial number of affordable units calculated to be provided on site.
5.	The type, size and mix, including the tenure split, of affordable housing will be expected to address the identified and prioritised housing needs of the District and designed to be tenure blind and distributed in clusters across the development to be agreed with the Council. It will be expected that affordable housing will be provided on site as completed dwellings by the developer, unless an alternative contribution is agreed, such as serviced plots.
6.	Where viability is questioned or a commuted sum is considered, an "open book" assessment will be required. The local planning authority will arrange for an external assessment which will be paid for by the developer.

Source: Cotswold District Council, 2018.

- 3.27 Cotswold District Council's housing policy outlines that on greenfield land, the affordable housing target will be 40%.

### Policy H4 – Specialist Accommodation for Older People

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- 3.28 Policy H4 sets the Council's expectations on proposals for specialist accommodation for older people. We set out the relevant aspects of Policy H4 in Figure 3.3 overleaf.

**Figure 3.3 - Policy H4, Specialist Accommodation for Older People**

Policy H4	
<b>SPECIALIST ACCOMMODATION FOR OLDER PEOPLE</b>	
Proposals for specialist accommodation for older people, including sheltered and extracare housing, care homes and other appropriate models of accommodation for the elderly and those with particular needs, will be permitted provided that the development:	
a.	meets a proven need for that type of accommodation;
b.	is designed to meet the particular requirements of residents with social, physical, mental and/or health care needs;
c.	is easily accessible to public transport, shops, local services, community facilities and social networks for residents, carers and their visitors; and
d.	where accommodation is provided on a freehold or leasehold basis, it should provide affordable housing in accordance with Policy H2. This includes proposals for self-contained units of accommodation within a residential institution (use class C2). In the case of sheltered accommodation and extra care accommodation a mix of tenures will be encouraged. Where a development site has been divided into parts, or is being delivered in phases, the site will be considered as a whole for the purpose of determining the appropriate affordable housing requirement.

Source: Cotswold District Council, 2018.

3.29 Policy H4 also states that specialist accommodation will be subject to Policy H2, however, if the site is considered unsuitable then a commuted sum may be accepted to meet the need off-site. The Applicant has stated that the site would not suit on-site affordable housing and therefore a financial contribution in lieu of on-site provision will be sought. We have had confirmation from the Council that this approach is acceptable. On this basis, we have calculated that a policy-compliant PiL would equate to £7,653,211. In line with our experience in the area, this has been based on the difference between the GDVs of a 100% open market sale scheme and a policy-compliant scheme. Our value schedules are attached in Appendix 4.

## Community Infrastructure Levy

3.30 Cotswold District Council's Community Infrastructure Levy (CIL) charging schedule was approved on 3<sup>rd</sup> August 2018 and implemented on 1<sup>st</sup> June 2019. The Council's CIL charging schedule is outlined in Figure 3.4 below.

**Figure 3.4 - Cotswold District Council's Annual CIL Rate Summary**

Development type	2025 CIL Rate
All residential development, including Sheltered Housing and Extra-care Housing but excluding the Chesterton Strategic Site	£98.36/sqm
Retail development	£73.77/sqm
All other development	£0/sqm

Source: Cotswold District Council, 2025.

- 3.31 The proposed development falls within the first category and therefore the development will be liable for a total charge of £98.36 psm. Please note we have cash flowed the schemes CIL liability in line with the Council's CIL Instalment Policy.
- 3.32 Our CIL estimates / benchmarks have been calculated in accordance with the above, however, we note determining the exact contribution(s) sought from the proposed development is ultimately the responsibility of the Council's CIL Officer and we reserve the right to amend these figures.

## Planning History

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- 3.33 We have reviewed the planning history for the proposal site on Cotswold District Council's website. We understand that adjacent to the site is Phase 1 Siddington Park development.
- 3.34 The Applicant's FVA states that outline planning permission was obtained in February 2016 (ref: 15/02532/OUT) for the delivery of a 46-bed dementia care unit and a total of 32 x assisted living units, though this application was not implemented.
- 3.35 Planning permission (ref: 17/00076/OUT) granted consent for the Phase 1 and 2 land for Assisted Living Units/Close Care Units. We understand that this permission was also not implemented. It is our understanding that there are no extant consents on the site.

## 4 Residential Market Review

- 4.1 We set out below our analysis of the residential property market in the areas surrounding the proposal site. We have based our analysis on the proposed unit types, focussing on older persons' flats and bungalows where available.

### Applicant's Approach to Residential GDV

- 4.2 To inform their adopted GDV, the Applicant has considered listings and transactions of properties within the areas surrounding the proposed development. The Applicant has considered sales and listings of surrounding schemes. We note that the Applicant has not considered evidence from Phase 1 of the proposed development and they have not provided a reason for this. The Applicant's total GDV equates to £30,600,000 / £516 psf. A breakdown of the Applicant's adopted GDV is provided below in Table 4.1.

**Table 4.1 - Applicant's GDV**

Unit Type	No. of Units	Average Size (Sqft)	Proposed Price (£)	Proposed Price (£psf)
1-Bed Flat	15	771	£390,000	£506
2-Bed Flat	30	1,097	£570,000	£520
2-Bed Cottage	2	1,325	£675,000	£510
3-Bed Flat	9	1,353	£700,000	£517
<b>Total / Average</b>	<b>56</b>	<b>1,064</b>	<b>£546,429</b>	<b>£516</b>

Source: Montagu Evans, 2024.

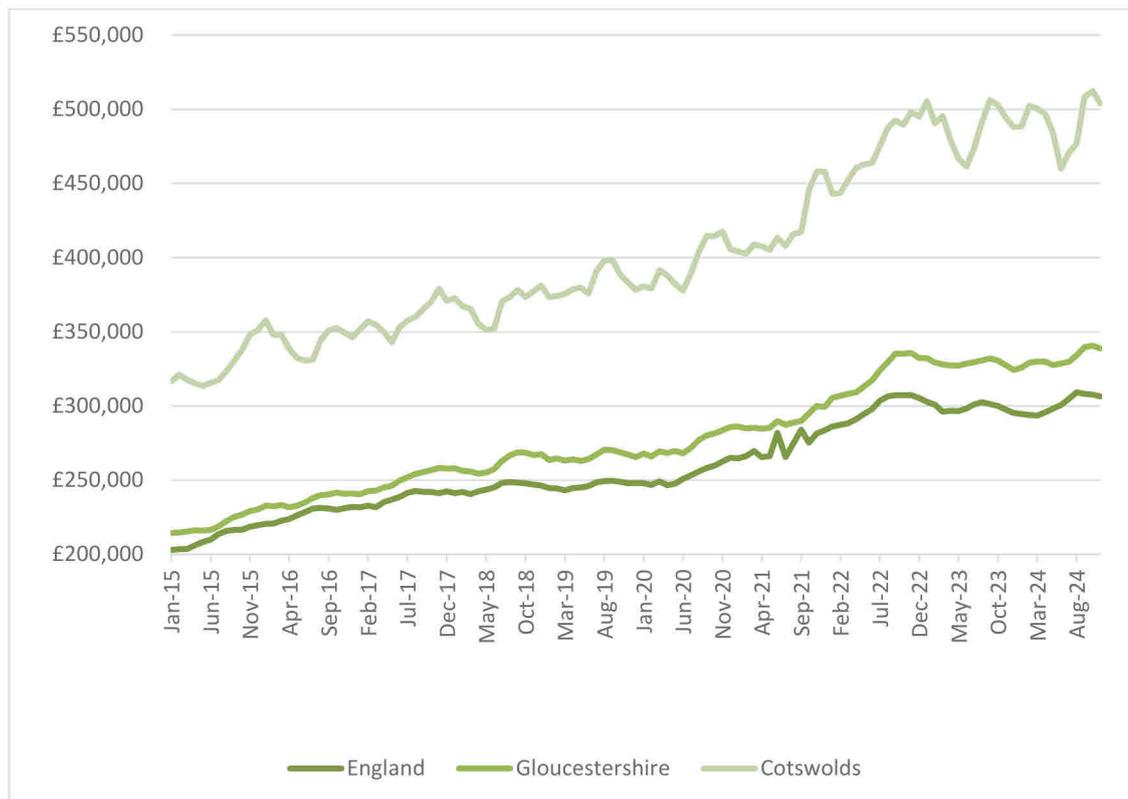
### AspinallVerdi Residential Market Review

- 4.3 We have undertaken our own analysis of comparable evidence from completed transactions and supplemented this by reviewing the listing prices for new-build retirement living units currently advertised for sale. We have considered the sales prices achieved at Phase 1 Siddington Park and would consider these to be the most comparable to the proposed units, as the units will all share the same facilities and are delivered by the same operator.
- 4.4 We have also undertaken agent consultations to establish a local view of the housing market and the levels of supply/demand in the area. This ensures our value assumptions are informed by recent market activity and are reasonable within the context of the proposed development; the site & location and general market sentiment.

## National & Regional Context

- 4.5 Following the Global Financial Crisis, property markets in the south-west experienced a prolonged period of growth. Demand was driven by both owner-occupiers and investors, resulting in a market imbalance and outstripped supply. The supply constraints led to average prices rising at significant rates, notably between 2013 and early 2018. Unlike other areas which saw rates of growth decelerate following the outcome of the UK's European Union membership referendum in 2017, values in the Cotswolds saw a slight slump in 2020. From 2021 to the start of 2022, growth across the area was significant.
- 4.6 More recently, interest rate rises and economic uncertainty have led to an uncertain outlook for the residential market. Recent market reports have indicated that demand has cooled since the beginning of 2023 and values stagnated throughout the year accordingly. Looking forward, much will depend on whether there are further interest rate decreases, which will continue to increase the capacity of potential buyers to borrow and subsequently affect housing demand.

**Figure 4.1 - Land Registry Average Values**



Source: Land Registry, 2025.

- 4.7 Figure 4.1 shows the average housing prices (all property types) in England, Gloucestershire and the Cotswolds in the past 10 years. Since the lowest point in January 2015, prices in the Cotswolds have increased by 59%, and there has been an overall upward trend from 2015

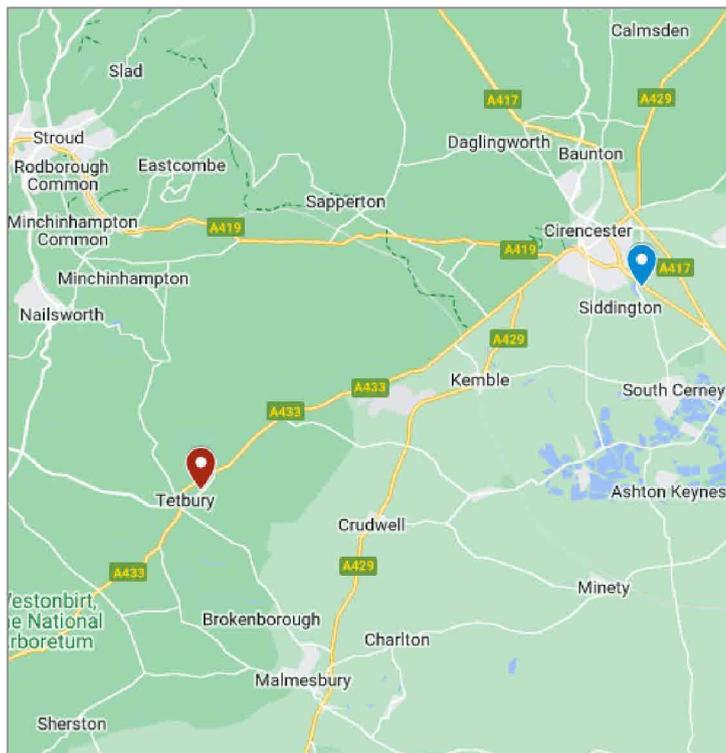
onwards. Across recent years, prices have been less stable, owing to the Bank of England interest rate increases and cooling buyer demand, however, it is anticipated with recent decreases, that growth will resume. Values within Gloucestershire are generally in line with the national average. Those in the Cotswolds surpass national and county rates significantly.

- 4.8 As of November 2024, the average property price in the Cotswolds of £503,865 is c. 48% higher than the regional average (£338,797) and 64% higher than the national average (£306,494).

## New-Build Retirement Living Achieved Values

- 4.9 We have focussed our analysis of the retirement living market on new-build transactions that have completed across the Cotswolds within the past 2 years.
- 4.10 Our search has identified 19no. transactions from 2no. schemes. The majority of these are from Phase 1 of the proposed development, the location of which is noted with a blue pin below. The location of the other scheme is shown in red in Figure 4.2. Details of the comparable transactions are summarised in Table 4.1 with a list provided in Appendix 3.

**Figure 4.2 - New-Build Retirement Living Scheme Locations**



Source: Google MyMaps, 2025.

**Table 4.2 - New-Build Retirement Living Scheme Data**

Scheme	Unit Type	No. Sold	Price Range (£)	Size Range (sqft)	Avg. £ / sqft
<b>Steepleton Court (Pegasus)</b>	Flat	1	£343,632	-	-
<b>Rangeford Village - Siddington Park, GL7 6GU</b>	1-bed Flat	1	£404,950	721	£562
	2-bed Flat	12	£494,950 - £628,950	893 - 1238	£527
	3-bed Flat	5	£699,950 - £899,950	1,378 – 2,013	£485

Source: Land Registry, 2025.

4.11 We consider the details of these schemes below:

- Siddington Park** by Rangeford Villages is a collection of 123no. 1, 2 and 3-bedroom apartments located adjacent to the proposed development. Residents have access to amenities such as 24/7 on-site staff, a swimming pool, cinema, sauna and bar. We note that the proposed development will have access to all the facilities on this development as per the Applicant's FVA. The unit sizes on the first phase of the proposed development are also similar. We would therefore expect the proposed development to attain values in line with those at Phase 1.
- Steepleton Court** is located c.9.9 miles to the south-west of the proposed development and is within close proximity of the A433, leading to Bath and the A4135. The development, delivered by Pegasus, contains 113no. 1-, and 2-bed apartments including duplexes, as well as additional amenities including a wellness centre with a sauna, gym, and multiple pools. There are also guest suites available for visitors. The development is larger than the proposed, with 6no. residential flatted blocks. The scheme was completed in 2017.



4.12 As there is a limited amount of transactional flatted data, we have also considered second-hand transactions. However, we note that the sales data relates to units of a much lower specification

than the proposed development with fewer facilities. We therefore consider that these units are not comparable. As there are no comparable second-hand transactions, we have also considered new-build listings.

## New-build Retirement Living Listings

- 4.13 We have reviewed the asking prices for new-build retirement living units currently listed for sale within 5 miles of the proposal site. This provides an insight into the type and volume of units that are expected to be delivered in the coming months/years and those which have been delivered recently and are currently on the market.
- 4.14 Our search identified 5no. listings from Phase 1 of the proposed development, as summarised in Table 4.3.

**Table 4.3 - New-Build Retirement Living Listing Prices**

Scheme	Unit Type	No. Listings	Price Range (£)	Size Range (sqft)	Avg. £ / sqft
<b>Rangeford Village</b>	2-Bed	4	£495,00 - £795,000	900 – 1,531	£534
<b>- Siddington Park, GL7 6GU</b>	3-Bed	1	£768,500	1,456	£528

Source: Rightmove, accessed February 2025.

- 4.15 Across the data identified, listing prices range from £528 - £534 psf, with an average of £531 psf. We note the listed values at Siddington Park are therefore higher than the Applicant's adopted blended psf value.

## Agent Consultation

- 4.16 We have consulted local agents to supplement the property data. This helps provide an understanding of the type of buyers who are currently active in the market along with an insight into whether the value data is consistent with the local market trends. We summarise the main comments in the following bullet points:
- Cirencester and the surrounding areas are desirable to purchasers
  - There is growing demand from the 50+ age range and there have been several instances of retirement living schemes across the Cotswolds.
  - Several of those buying in the Cotswolds are from other areas
- 4.17 We have considered the above when forming our value assumptions.

## Residential Conclusion

4.18 Overall, we consider that based on the comparable evidence from Phase 1 of the scheme, the Applicant has undervalued some of the units. We have therefore adopted the following revised residential GDV.

**Table 4.4 - AspinallVerdi Adopted GDV**

Unit Type	No. of Units	Total sqft	Psf values (£)	Total GDV
1-Bed Flat	15	11,564	£555	£6,417,836
2-Bed Flat	30	32,912	£530	£17,278,800
2-Bed Cottage	2	2,649	£520	£1,377,703
3-Bed Flat	9	12,174	£517	£6,293,958
<b>Total / Average</b>	<b>56</b>	<b>59,299</b>	<b>£532</b>	<b>£31,533,039</b>

Source: AspinallVerdi, 2025.

- 4.19 The above represents an increase of £933,039 / £15.73 psf on the Applicant's position.
- 4.20 Where we disagree with the Applicant's values, we have aligned our adopted values with the transacted and listed values at the first phase of the proposed development. For the 2-bed cottages, we have appropriately adjusted the achieved values for the 2-bed flats to reflect the larger areas.
- 4.21 We consider that the Applicant's adopted psf values for the 3-bed apartments are reasonable as they fall within the range of values identified within the comparable evidence.
- 4.22 Our total adopted GDV for the scheme as a private scenario therefore amounts to £31,533,039/ £532 psf.
- 4.23 A full copy of our value schedule can be found at Appendix 4.

## Car Parking

4.24 It is AspinallVerdi's understanding that Phase 1 of the proposed development charges an annual rate of £250 per car parking space for each resident. We have assumed that as this is an extension of the prior development, the same charges will still apply. Therefore, an annual income of £250 has been applied to each of the parking spaces allocated to residents. This equates to an annual income of £12,750 based on 51no. spaces. In order to ascertain an appropriate capitalisation rate we have considered car park yields across the country as outlined in Table 4.5.

**Table 4.5 - Comparable Car Parking Yields**

Site Name and Address	Date Sold	Yield
NCP Bold Place, Chester, CH1 3LY	01/02/2021	5.00%
NCP Glass Street, Hanley, Stoke on Trent, ST1 2ET	13/12/2021	7.33%
NCP Car Park, North Street, Newport Gwent, NP20 1JZ	27/03/2019	5.33%
NCP Car Park, London Street, Southport Merseyside, PR9 0TJ	27/03/2019	7.57%
NCP Glass Street, Hanley, Stoke on Trent, ST1 2ET	13/12/2021	7.33%
NCP Tunnel Road East, West Drayton Middlesex, UB7 0DU	03/10/2023	3.70%
NCP Folkestone Middleburg Square, Kent, CT20 1AU	05/03/2021	6.42%

Source: CoStar, Accessed February 2025.

- 4.25 From the above, yields range from 3.70% - 7.33%. We note that the above comparables are not similar to the proposed development however, we believe that they provide a useful benchmark of potential capitalisation rates. Based on the above, we have adopted a rate of 6.0%, this is based on the fact that there are more flats than parking spaces and therefore it is likely that a high percentage will be occupied.
- 4.26 The total value for this element of the scheme therefore equates to £212,500. This has been included in our appraisals.

## Deferred Management Fees

- 4.27 We note that in previous assessments Deferred Management Fees (DMF) have been included to reflect the receipts received by the developer/operator when units are sold. However, due to recent changes to the Leasehold Reform Act (2024) which define DMF as a service charge, it is our opinion that this can no longer be included within a viability assessment, as the revenue generated from this practice will be re-invested into communal facilities. We have therefore not made an allowance for this within our assessment.

## 5 Cost and Value Analysis

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- 5.1 This section provides an assessment of the costs and values adopted by the Applicant for the proposed scheme. The Applicant has had a cost plan prepared by Virtus which has been independently reviewed. As advocated in the PPG, we have also considered the Cotswold District Council Whole Plan and CIL Viability Assessment (April 2016) completed by HDH Planning. We have also used industry-standard benchmarks, published guidance, and our experience from similar schemes to evaluate the costs and values assumed by the Applicant. Where our assessment shows there to be differences in opinions, we have provided supporting evidence to justify any revised inputs.

### Costs

#### Construction Costs

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- 5.2 In order to inform their build costs, the Applicant has had a cost plan prepared by Virtus. The cost plan outlines a total build cost of £21,245,196 / £302 psf which includes an allowance of £956,991 for design development risk and £400,000 for design fees. Disregarding these allowances, Montagu Evans consider the true base build cost to be £19,888,206. This reflects £283 per sqft when applied to the proposed GIA of 70,385 sqft.
- 5.3 AspinallVerdi have instructed Summers Inman to independently assess the Applicant's cost plan which has been found to be reasonable. We have therefore adopted the same base build cost within our assessment. Summers Inman's report is attached in Appendix 5.

#### Contingency

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- 5.4 The Applicant has adopted a contingency of 5% on base build costs. We consider this to be reasonable and have adopted the same within our appraisals.

#### Professional Fees

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- 5.5 The Applicant has included an allowance of 10% for professional fees. We note that this is in line with the assumption in the Cotswold District Council Whole Plan and CIL Viability Assessment. We have therefore made the same allowance for professional fees within our assessment.

#### Disposal Costs

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- 5.6 The Applicant has assumed a gross disposal cost of 3.5% of GDV for sales agency (1.0%), marketing (2.0%), and legal fees (0.5%). We consider this to be a reasonable assumption and have adopted the same within our assessment.

## Land Acquisition

- 5.7 The Applicant has not included any land acquisition costs within their appraisal.
- 5.8 We note that paragraph 7.61 of the Cotswold District Council Whole Plan and CIL Viability Assessment allows for a cost of 1.5% for acquisition costs. We have adopted this within our appraisals.
- 5.9 We have also applied an allowance for SDLT in our appraisals. We have based our SDLT on the bandings shown in Figure 5.1.

**Figure 5.1 - Commercial Stamp Duty Banding**

Property or lease premium or transfer value	SDLT rate
Up to £150,000	Zero
The next £100,000 (the portion from £150,001 to £250,000)	2%
The remaining amount (the portion above £250,000)	5%

Source: HMRC, 2024.

- 5.10 The Stamp Duty calculated in our appraisals relates to the benchmark land value as a fixed cost input and not the residual land value. This ensures the acquisition costs and subsequent interest is applied accurately within the cash flow.

## Finance Costs

- 5.11 The Applicant has assumed an all-inclusive development finance rate of 8.0%. we consider that this is likely to be overstated and we have adopted an allowance of 7.5%, given the recent rate cuts by the Bank of England.

## Phasing

- 5.12 The Applicant has assumed the following phasing / timescales:
- Purchase, planning, and pre-construction: 6 months.
  - Construction: 18 months
  - Sales: 22 months (2.5 units per month)
- 5.13 We consider that in this case, the Applicant may have overestimated the sales period associated with the development. A portion of the units will likely be sold off-plan, in this instance we consider that this will be 30% of units (c.17no.).

- 5.14 Based on our assumption surrounding off-plan sales, we have reduced the sales period to 16 months (c.2.5 units per month).

### Developer's Profit

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- 5.15 The Applicant has made an allowance for developer profit at 20% of GDV for the scheme. We consider these rates to be reasonable and have adopted the same within our analysis.
- 5.16 For the avoidance of doubt, as our adopted car parking income is ancillary to the residential element of the scheme, we have applied the same profit rate.

### Purchaser's Costs

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- 5.17 We have made an allowance of 4.5% for purchaser's costs on the car parking element of the scheme. We are aware that usually purchaser's costs would be allowed for at 6.8%. However, a lower allowance than usual has been adopted to reflect the low value of car parking.

### S106 Contributions

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- 5.18 The Applicant has included an estimated s106 allowance of £100,000 within their assessment.
- 5.19 To benchmark this, we have consulted the Cotswold District Council Whole Plan and CIL Viability Assessment which outlines a s106 allowance of £2,000 per unit, equating to £112,000. As this is in line with the Applicant's allowance, we have adopted their estimate within our appraisals.

### CIL

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- 5.20 The Applicant has adopted a CIL cost of £645,000 for the scheme.
- 5.21 We have undertaken our own calculations using our bespoke CIL calculator. Our calculations show a slightly lower CIL contribution of £643,192 for the scheme.
- 5.22 We reiterate that the CIL contributions calculated are for the purposes of this report alone. It is ultimately the responsibility of the Council's CIL Officer to determine the exact liability.

## Revenue

### Market Housing

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- 5.23 As concluded in Chapter Four, our total adopted GDV for the scheme as a private scenario amounts to £31,553,039 / £532 psf. We have also made an allowance of £212,500 for car parking income.

## Cost and Value Summary

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5.24 Table 5.1 sets out the key areas of difference between the Applicant's assumptions and our own.

**Table 5.1 - Appraisal Input Summary**

Item	Applicant	AspinallVerdi	Difference
<b>Values</b>			
Total Adopted GDV	£30,600,000	£31,533,039	+£933,039
Total Private £ / psf	£516 psf	£531 psf	+£15.73 psf
Car Parking Income	n/a	£212,500	+£212,500
<b>Costs</b>			
Construction Costs	£19,888,206	£19,888,206	-
Construction Cost £ / psf	£283 psf	£283 psf	-
Contingency	3.5%	3.5%	-
CIL	£645,000	£643,192	-£1,808
S106	£100,000	£100,000	-
Professional Fees	10.0%	10.0%	-
Purchaser's Costs	n/a	4.5%	+4.5%
Retirement Living Disposal Costs	5.0%	5.0%	-
Finance Debit Rate	8.0%	7.5%	-0.5%
Developer's Profit	20.0% on GDV	20.0% on GDV	-
Benchmark Land Value	£645,000	£645,000	-
Land Legal & Agent	n/a	1.5%	+1.50%

Source: Montagu Evans, 2024 & AVL, 2025.

## 6 Benchmark Land Value

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- 6.1 We set out below our comments in respect of land value.
- 6.2 Paragraph 58 of the NPPF states that *'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance.'*<sup>15</sup>
- 6.3 The Benchmark Land Value (BLV, also referred to as the threshold land value) is promoted in the Planning Practice Guidance as the preferred method of defining land value. The PPG does not provide an explicit definition of land value but states in Paragraph 013, Reference ID: 10-013-20190509 that:

*'To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).'*

- 6.4 In regards to the factors which should be considered in establishing a BLV, Paragraph 014, Reference ID: 10-014-20190509 states:

*'Benchmark land value should:*

- *'be based upon **existing use value.***
- *'allow for a **premium to landowners** (including equity resulting from those building their own homes).'*
- *'reflect the **implications of abnormal costs**; site-specific infrastructure costs; and professional site fees.'* (our emphasis).'

- 6.5 The PPG also states that Alternative Use Values (AUVs) may be informative in establishing Benchmark Land Values for viability assessments. Paragraph 017 sets out the suggested criteria which can be used in support of AUVs:

*'Plan makers can set out in which circumstances alternative uses can be used. This might include if there is evidence that the alternative use would fully comply with up to*

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<sup>15</sup> MHCLG, 2019. *National Planning Policy Framework*. (p. 16)

*date development plan policies, if it can be demonstrated that the alternative use could be implemented on the site in question, if it can be demonstrated there is market demand for that use, and if there is an explanation as to why the alternative use has not been pursued.'*

## Applicant's Assessment of Benchmark Land Value

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- 6.6 The Applicant has calculated their BLV by adopting an EUV plus methodology. To inform their EUV, they have consulted the Cotswold District Council Whole Plan and CIL Viability Assessment (April 2016) completed by HDH Planning, which outlines an EUV allowance of £25,000 per hectare. Applied to the site, the Applicant outlined that this equates to a total EUV of £32,250.
- 6.7 In terms of their adopted premium, they have again referred to the WPV and CIL Viability study which states that a premium of 20% applied to all residential sites. In addition, this document also allows for a further premium of £475,000 per hectare for greenfield sites. The Applicant has stated that this broadly equates to a 20x multiplier and on this basis, a BLV of £645,000 has been adopted.

## AVL Assessment of BLV

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- 6.8 We consider that the Applicant's assessment of the BLV using the EUV plus approach is appropriate and we have therefore adopted the same methodology.

## EUV

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- 6.9 To formulate the basis of value assumptions, we have also had regard for the Cotswold District Council Whole Plan and CIL Viability Assessment (April 2016) completed by HDH Planning, which outlines an EUV of £25,000 per hectare / £10,117 per acre, equating to £32,375 across the site area (3.2 acres).
- 6.10 We note that the Whole Plan and CIL Viability Assessment was completed in 2016 and therefore to ensure that the adopted land costs reflect up to date market rates, we have also had regard for the Carter Jonas Farmland Market Updated Q4 2024<sup>16</sup>. This outlines that in the south west, values for arable land range between £10,000 - £12,000 per acre. As the land value outlined within the local plan viability study lies within this range, we consider it to be a reasonable allowance and we have adopted the same rate.

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<sup>16</sup> Carter Jonas, 2024, *Farmland Market Updated Q4 2024*, Accessed February 2024, Available at <https://content.carterjonas.co.uk/farmland-market-update-q4-2024/p/1>

## Premium

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- 6.11 Again, in line with the Applicant, we have also based our assumptions on the Whole Plan and CIL Viability Assessment. We have therefore made an allowance of 20% on the EUV as well as an extra premium of £475,000 per hectare. This equates to a total BLV of £653,973. We therefore consider that the Applicant's adopted BLV of £645,000 is reasonable and we have included the same allowance with our assessment.

## AUV

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- 6.12 We note that the recent RICS 2021 Guidance Note states that viability assessments should report an AUV where it exists. However, in the case of the proposed scheme, there is no extant permission that could constitute an AUV. As such we have adopted an EUV + approach as previously stated.

## 7 Conclusions

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7.1 This chapter sets out both the results of the Applicant's and AspinallVerdi's viability assessments.

### Applicant's Results

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7.2 The Applicant's appraisal has been undertaken on a residual land value (RLV) basis. The Applicant has tested the scheme as providing no affordable housing units. Their appraisal results in an RLV of £3,071,294 which, against their BLV of £645,000 demonstrates a deficit of £3,716,294.

7.3 The Applicant has therefore concluded that the scheme is unviable.

### AspinallVerdi's Assessment

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7.4 We have tested the scheme's viability using ARGUS Developer. Please refer to Appendix 6 for a copy of our development appraisals.

7.5 We have first tested the scheme including a policy-compliant payment in lieu of £7,653,211. The outcome of this appraisal is outlined in Table 7.1 below.

**Table 7.1 - AVL Appraisal - Scenario 1 (Policy-compliant)**

Description	Value
Surplus / Deficit	-£10,416,623

Source, AVL, 2024.

7.6 This appraisal demonstrates that the scheme is unable to viably support a policy-compliant contribution. On this basis, we have undertaken an appraisal with no PiL to demonstrate if the scheme can support a policy contribution.

7.7 We have tested the without the inclusion of a PiL. We outline our findings in Table 7.2 below.

**Table 7.2 - AVL Appraisal – Scenario 2 (No PiL)**

Description	Value
Surplus / Deficit	-£1,841,261

Source: AVL, 2024.

7.8 Scenario 2 shows that the scheme is currently generating a deficit of -£1,841,261 with no allowance made for affordable housing. We therefore consider that the scheme is unable to support policy contributions.

## Conclusion

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- 7.9 The outcomes of our appraisals differ from the Applicant's due to varying revenue inputs. Whilst the total GDV of the scheme (including car parking income) has increased by c.£1,100,000, the fundamental viability outcomes from the Applicant's assessment are unchanged.
- 7.10 The Applicant's FVA concluded that the scheme is unviable, producing a deficit of -£3,716,294 with no allowance for affordable housing. In comparison, our appraisal demonstrates that the scheme produces a deficit of -£1,841,261, representing an improvement of £1,875,033 on the Applicant's position. Our appraisal also makes no allowance for affordable housing. As such, we consider that the scheme will be unable to provide contributions towards affordable housing.
- 7.11 We note that the scheme will at this point be unable to deliver a policy-compliant PiL and therefore, we consider that the Council should implement a review mechanism within the s106 agreement to reflect actual costs and values. This will allow the Council to benefit from any favourable uplift in viability during the development.

## Sensitivity Analysis

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- 7.12 The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to:
- allow both the Applicant and decision-maker to consider how changes in inputs to a financial appraisal affect the level of on-site affordable housing which can be viably supported;
  - understand the extent of these results, to arrive at an appropriate conclusion on the quantity of on-site affordable housing which can be provided;
  - form part of an exercise to 'stand back' and apply a judgment to the outcome of a report.
- 7.13 This also forms part of an exercise to 'stand back' and apply a viability judgment to the outcome of a report.
- 7.14 In this respect, we have carried out a sensitivity analysis to demonstrate the impact of variable build costs and sales values on the scheme's viability on a market sale scenario. The outcomes are shown in Table 7.3

**Table 7.3 - Sensitivity Analysis**

		Construction: Gross Cost				
		-10.0%	-5.0%	0.0%	5.0%	10.0%
Sales Values	-10.0%	-£1,803,180	-£3,094,788	-£4,396,787	-£5,711,351	-£7,030,874
	-5.0%	-£539,891	-£1,822,220	-£3,113,204	-£4,413,672	-£5,725,891
	0.0%	£714,802	-£559,177	-£1,841,261	-£3,131,620	-£4,431,105
	5.0%	£1,962,826	£695,656	-£578,464	-£1,860,301	-£3,150,036
	10.0%	£3,206,373	£1,944,230	£676,510	-£597,750	-£1,879,341

Source: AVL, 2025.

- 7.15 The cell highlighted blue shows the base scenario (i.e. without adjustments). The profit levels have remained consistent at 20% on GDV for the scheme.
- 7.16 The sensitivity analysis shows that favourable adjustments result in an improvement in the viability of the scheme. For example, in the event that there is a 10.0% increase in sales values and a decrease in construction costs by the same amount, the scheme becomes more viable generating a surplus of £3,206,373 (shown green). Conversely, if values were to decrease by 10% and costs were to increase by the same amount, the deficit would equate to -£7,030,874 (shown red).

## Appendix 1 – AVL Terms of Business

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## **AspinallVerdi – Property Regeneration Consultants**

### **Standard Terms of Appointment**

#### **Definitions**

“AspinallVerdi” refers to Aspinall Verdi Limited trading as AspinallVerdi – Property Regeneration Consultants providing professional planning and surveying services for property development and regeneration.

“Client” refers to the client named in the Fee Proposal provided with these terms. In the case of sub-contract commissions, the Client is the lead contractor for these purposes.

“Fee Proposal” refers to any letter, email, proposal document, tender, Invitation To Negotiate, Invitation To Tender, bid submission etc., taken all together, containing a description of the scope of the services and professional fees.

#### **Description of services to be provided**

AspinallVerdi shall provide the services described within the Fee Proposal.

In the event of any inconsistency, the Fee Proposal will apply over these Standard Terms of Appointment.

#### **Client’s Obligations**

The Client will provide in a timely manner all necessary information reasonably required, enabling AspinallVerdi to carry out the services during the appointment.

The Client acknowledges that AspinallVerdi is entitled to rely upon the accuracy, sufficiency and consistency of any information supplied to it by the Client. AspinallVerdi accepts no liability for any inaccuracies contained in any information provided by the Client or any third party on behalf of the Client.

The Client shall ensure that they have a representative authorised to make decisions on their behalf.

Unless otherwise specifically agreed, the Client authorises AspinallVerdi to speak to or meet with any other person it may need to contact in order to provide the services during the appointment.

#### **Changes to the scope of instructions**

The Client shall notify AspinallVerdi in writing of any instruction to vary the services.

Abortive work - AspinallVerdi reserves the right to make additional charges in the event that the scope of the services is modified during the appointment, or additional information is provided by the Client requiring additional or abortive work, or any other unforeseen circumstance prevents the timely completion of the appointment.

Unforeseen delays - Where information required to carry out the services is not provided by the Client in a timely manner, or any other unforeseen circumstance prevents the timely completion of the appointment, AspinallVerdi reserves the right to issue an interim invoice based on the tasks in the Fee Proposal that have been completed and/or by reference to time incurred (in hours/days) on the Client’s behalf multiplied by the previously agreed hourly/daily rates.

Material variations - Where there are material variations to the scope of the appointment our professional fees will be based on an amended Fee Proposal or by reference to time incurred (in hours/days) on the Client’s behalf multiplied by the previously agreed hourly/daily rates.

Additional meetings / conference calls – Where the Client requires additional formal meetings or conference calls in lieu of meetings over and above those specified in the Fee Proposal, these will be charged based on the agreed hourly/daily rates.

AspinallVerdi reserves the right to amend these terms of appointment as a consequence of any variation of the services.

#### **Conflicts of Interest**

AspinallVerdi will undertake a search of other clients, properties and roles to protect its Clients against any potential conflicts of interest that may exist within the firm.

AspinallVerdi employees must not accept or carry out any instruction where there may be, or reasonably construed to be, a conflict of interest.

If such a conflict of interest arises or becomes known after the instruction has been accepted, AspinallVerdi will withdraw from any instruction unless such conflict of interest is fully disclosed in writing to all relevant parties and all such parties agree that the instruction may be accepted or continued by AspinallVerdi.

## **Professional Fees**

All fees for work carried out by AspinallVerdi will be as agreed in the Fee Proposal.

Professional fees rates are reviewed annually on 1<sup>st</sup> October.

## **Disbursements**

The Client will pay all incidental expenses incurred by AspinallVerdi, including without limitation: all travel expenses incurred, accommodation, subsistence, special delivery postage/carrier services, copying, Land Registry Title plans, Ordnance Survey plans, photography, advertising, professional photography, "For Sale / All Enquiries" Boards, printed brochure etc, unless otherwise agreed in the Fee Proposal.

Car mileage will be recharged at 0.55 pence per mile.

Any disbursements properly incurred but not yet processed at the time of any invoice will be invoiced separately.

## **Payment Terms**

The Client shall pay the agreed fees and disbursements to AspinallVerdi for the performance of the services in such instalments as are set out in the Fee Proposal.

All fees and charges including disbursements are exclusive of Value Added Tax (VAT) which if due shall be paid concurrently in addition. VAT will be charged at the prevailing rate.

Payment shall be made within 30 days of the invoice date.

AspinallVerdi reserves the right to charge interest and debt recovery costs in respect of any amounts that remain unpaid after 30 days of the invoice date. Interest will be calculated at a rate of 4% a year above the Bank of England's base rate from time to time on any invoice which remains unpaid 30 days after the invoice date. Such interest will accrue on a daily basis.

## **Documentation**

The copyright in all documents prepared by AspinallVerdi in providing the services shall remain the property of AspinallVerdi. Subject to payment by the Client of the fees properly due to AspinallVerdi under this agreement AspinallVerdi grants to the Client an irrevocable non-exclusive royalty-free licence to copy and use the documents for any purpose related to the project. The costs of copying any documents for the Client by AspinallVerdi shall be recharged to the Client.

AspinallVerdi shall not be liable for any use of the documents for any purpose other than that for which they were prepared and provided by AspinallVerdi or for any use by a third party.

No reliance will be placed by the Client on draft reports or other work products (oral or written) provided by AspinallVerdi as these may vary significantly from any final report or work product.

## **Intellectual Property**

The Client will keep confidential and not disclose any methodologies and/or technology utilised by AspinallVerdi in providing the services.

AspinallVerdi does not normally release digital copies of spreadsheets, valuations and/or development appraisals, although hard copies and pdf copies can be provided.

AspinallVerdi is the beneficial owner of all Intellectual Property Rights arising out of or in connection with the provision of the services to the Client.

## **Reporting**

Unless otherwise agreed, AspinallVerdi will provide an electronic pdf version of the final report/output.

AspinallVerdi reserves the right to charge for the production of paper copies or reports. Incidental expenses for additional paper copies will be recharged together with administration time for the preparation and collation of further reports.

AspinallVerdi reserves the right to charge for the production of 'Accessible reports' where these have not been specified by the Client from the outset.

Should the Client require AspinallVerdi to present the final report, the time costs and disbursements associated with this service will be recharged, unless otherwise agreed in the Fee Proposal.

## **Data Protection**

As a result of AspinallVerdi's relationship with the Client, AspinallVerdi will hold personal data about individuals within the Client's business. AspinallVerdi will process that information only in connection with providing the services and for the purpose of contacting them about other services AspinallVerdi may offer i.e. our mutual legitimate business interests.

## **Assignment**

Neither the Client nor AspinallVerdi shall assign the whole or any part of this agreement without the consent of the other in writing. Such consent shall not be unreasonably withheld.

## **Land and Property Agency Sales and Acquisitions:**

### **Type of Agency**

Unless otherwise agreed in writing, you appoint AspinallVerdi as a sole agent with sole selling rights for the duration of this agreement. Sole agent means that the Client agrees a not to appoint or employ any other agent for the purposes for which AspinallVerdi are so appointed during the course of this agreement and be that the sole agent has sole selling rights.

### **Sole Selling Rights**

You are liable to pay remuneration to AspinallVerdi, in addition to any other costs or charges agreed, in each of the following circumstances:

if unconditional contracts for the sale of the property are exchanged in the period during which we have sole selling rights, even if the purchaser was not found by us but by another agent or by any other person, including yourself;

if unconditional contracts for the sale of the property are exchanged after the expiry of the period during which we have sole selling rights but to a purchaser who was introduced to you during that period or with whom we had negotiations about the property during that period.

### **Agency Period**

The Client appoints AspinallVerdi from the date of this agreement for a minimum period of 6 calendar months, after which the agreement may be terminated by either party by giving the other 15 working days' notice in writing to this effect.

### **Agency Fees**

AspinallVerdi's commission will be calculated as a percentage of the purchase price – as set out in the Fee Proposal, plus VAT.

AspinallVerdi will submit an invoice for our commission / fees to your solicitor on exchange of contracts or a soon as reasonably practical once the sale price is agreed. You shall, as soon as reasonably possible after instructing your solicitor to deal with your property sale, instruct your solicitor to provide us with an undertaking to pay our invoice from the monies held in your client account with your solicitor, and you shall confirm to us when this instruction has been provided. You agree that we may send our invoice direct to your solicitor for settlement, and that your solicitor is authorised to pay that invoice. However, for the avoidance of doubt, you remain fully liable for payment of the invoice for our commission / fees at all times and we may recover payment from you direct if we do not receive payment from your solicitor.

Our invoice is payable upon completion of the sale of the property, or by a payment schedule for a 'subject to planning' or other more complex land and/or development transaction as set out in the Fee Proposal.

### **Additional Services**

Additional services such as planning monitoring; valuation and appraisal; expert determination proceedings will be charged for separately.

### **Ready, Willing and Able Purchaser**

A purchaser is a "ready, willing and able purchaser" if he / she is prepared and is able to exchange contracts for the purchase of your Property. You will be liable to pay remuneration to us, in addition to any other costs or charges agree. If such a purchaser is introduced by us in accordance with your instructions and this must be paid even if you subsequently withdraw and contracts for sale are not exchanged, irrespective of your reasons.

### **Referral and Introductory Fees**

Where AspinallVerdi refer the Client or Land and/or Property to a third party in furtherance of the Clients objectives, business plan, economic plan, Local Plan etc., AspinallVerdi reserves the right to claim a reasonable fee or commission in respect of such service, referral, introduction which will be charged to the third party.

### **Vacant Properties**

AspinallVerdi will not accept responsibility for the maintenance or repair of damage to the property at any time, or insurance of properties under their agency, unless specifically instructed to do so in writing.

## **Other Terms**

### **Professional Indemnity insurance**

AspinallVerdi is required to comply with the regulations of the Royal Institution of Chartered Surveyors and the Royal Town Planning Institute in respect of the maintenance of professional indemnity insurance.

The level of PI Insurance cover appropriate for the instruction being undertaken is limited to £5 million. AspinallVerdi shall on the written request of the Client provide evidence that PI insurance is in place.

AspinallVerdi's liability to the Client arising out of these terms of appointment shall be limited to the amount specified above. AspinallVerdi will not be liable for any consequential, special, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits or opportunities.

### **Liability of Employees**

The duties and responsibilities owed to the Client are solely and exclusively those of AspinallVerdi. No employee of AspinallVerdi shall be liable to you for any loss or damage howsoever arising as a consequence of the acts or omissions of such employee (including negligent acts or omissions) save and to the extent that such loss or damage is caused by the fraud, dishonesty, wilful misconduct or unauthorised conduct on the part of such employee.

### **RICS Regulation**

AspinallVerdi is regulated by the RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for firms and all other applicable mandatory professional practice requirements of the RICS, which can be found at [www.rics.org](http://www.rics.org). As an RICS regulated firm we have committed to cooperating with the RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Atam Verdi, MRICS Chairman.

### **Complaints**

In the event that the Client has a complaint the Client shall be entitled to have access to the complaints handling procedure maintained by AspinallVerdi, copies of which are available on request from a Director.

A dispute resolution service is available should the complaint not be settled satisfactorily between the parties.

### **Notice**

Any notice to be given under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post to the party at the address showing in this Agreement or to such an address as the other party may have specified from time to time by written notice to the other.

### **Suspension and Termination**

If the Client materially breaches its obligations under this agreement AspinallVerdi may serve on the Client a notice specifying the breach and requiring its remedy within 28 days, and if the Client thereafter fails to remedy that breach within that period AspinallVerdi may terminate this agreement by giving written notice to the Client. The Client shall pay the fees and disbursements to AspinallVerdi for work incurred prior to the termination.

The Client has the right to terminate this agreement at any time on giving reasonable notice to AspinallVerdi and AspinallVerdi has the right to terminate this agreement at any time on giving reasonable notice to the Client.

If a conflict arises during the course of AspinallVerdi's work with the Client it may not be able to continue to act for the Client. If such a conflict arises AspinallVerdi will discuss the position with the Client and agree an appropriate course of action.

### **Law**

English law shall apply to this agreement and if there is any dispute, the English courts will have exclusive jurisdiction.

## Appendix 2 – Clarifications

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## Molly Toon

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**From:** Molly Toon  
**Sent:** 29 January 2025 09:06  
**To:** Andrew Moody  
**Cc:** [REDACTED]  
**Subject:** RE: Siddington

Hi Andrew,

I hope you are well.

Having reviewed the Applicant's submission in further detail we have the following clarifications:

**For the Council:**

- The Applicant has made an allowance of £100k for s106. Please can the Council confirm if this is correct.
- The Applicant has stated that any affordable housing contribution should be provided by way of a commuted sum. Please can the Council confirm that they are happy with this approach?

**For the Applicant:**

- Can The Applicant provide a copy of the Cost Plan in Excel
- Can the Applicant provide an accommodation schedule for the proposed scheme in Excel format.

Kind regards,

Molly.

---

**From:** Molly Toon  
**Sent:** 22 January 2025 13:18  
**To:** Andrew Moody <Andrew.Moody@cotswold.gov.uk>  
**Cc:** [REDACTED]  
**Subject:** RE: Siddington [Filed 22 Jan 2025 13:18]

Hi Andrew,

Thank you for your email and conformation of instruction.

We will review the information the Applicant has provided and issue any clarification questions that we have in due course.

Kind regards,

Molly.

---

**From:** Andrew Moody <[Andrew.Moody@cotswold.gov.uk](mailto:Andrew.Moody@cotswold.gov.uk)>  
**Sent:** 22 January 2025 10:34  
**To:** Molly Toon <[molly.toon@aspinallverdi.co.uk](mailto:molly.toon@aspinallverdi.co.uk)>  
**Cc:** [REDACTED]  
**Subject:** FW: Siddington

Hello Molly,

I finally have agreement from the applicant's agent for the fee proposal in respect of Siddington Park Phase II.

Therefore, could you please proceed with the appraisal?

Please let me know if you have any queries.

Kind regards,

Andrew

Andrew Moody  
Senior Case Officer



**COTSWOLD**  
District Council

---

**From:** Cameron Berry <[Cameron.Berry@pegasusgroup.co.uk](mailto:Cameron.Berry@pegasusgroup.co.uk)>  
**Sent:** 22 January 2025 10:01  
**To:** Andrew Moody <[Andrew.Moody@cotswold.gov.uk](mailto:Andrew.Moody@cotswold.gov.uk)>  
**Subject:** RE: Siddington

Good Morning Andrew,

Please see the attached FVA form.

Please let me know if you need anything else.

Kind regards,

Cameron

**Cameron Berry**  
Planner - Planning

E [Cameron.Berry@pegasusgroup.co.uk](mailto:Cameron.Berry@pegasusgroup.co.uk)

DD 0145 480 8029 | EXT 2098

First Floor | South Wing | Equinox North | Great Park Road | Almondsbury | Bristol | BS32 4QL



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**Please exercise extreme caution with attachments and website links or instructions to undertake financial transactions.**

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## Appendix 3 – Comparable Data

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Sale Price	Sale Date	Postcode					SQM	sqft	£/sf	beds	
£ 599,950.00	29/06/2023	GL7 6GF	F	APARTMENT 1	ASPEN GRANGE, 1	LIME CRESCENT	SIDDINGTON PARK	108	1163	£ 516	2
£ 571,950.00	22/11/2023	GL7 6GH	F	APARTMENT 1	ELM GRANGE, 4	LIME CRESCENT	SIDDINGTON PARK	101	1087	£ 526	2
£ 699,950.00	18/04/2023	GL7 6GH	F	APARTMENT 6	ELM GRANGE, 4	LIME CRESCENT	SIDDINGTON PARK	130	1399	£ 500	3
£ 609,950.00	06/04/2023	GL7 6GL	F	APARTMENT 3	LAUREL GRANGE, 6	LIME CRESCENT	SIDDINGTON PARK	110	1184	£ 515	2
£ 699,950.00	12/04/2023	GL7 6GL	F	APARTMENT 7	LAUREL GRANGE, 6	LIME CRESCENT	SIDDINGTON PARK	128	1378	£ 508	3
£ 625,950.00	07/12/2023	GL7 6GN	F	APARTMENT 8	MAPLE GRANGE, 7	LIME CRESCENT	SIDDINGTON PARK	115	1238	£ 506	2
£ 618,950.00	24/05/2023	GL7 6GP	F	APARTMENT 1	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	115	1238	£ 500	2
£ 604,950.00	17/02/2023	GL7 6GP	F	APARTMENT 4	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	112	1206	£ 502	2
£ 599,950.00	10/02/2023	GL7 6GP	F	APARTMENT 5	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	109	1173	£ 511	2
£ 581,950.00	22/08/2023	GL7 6GP	F	APARTMENT 8	OAK GRANGE, 8	LIME CRESCENT	SIDDINGTON PARK	104	1119	£ 520	2
£ 589,950.00	17/02/2023	GL7 6GQ	F	APARTMENT 1	PINE GRANGE, 9	LIME CRESCENT	SIDDINGTON PARK	101	1087	£ 543	2
£ 899,950.00	17/02/2023	GL7 6GQ	F	APARTMENT 2	PINE GRANGE, 9	LIME CRESCENT	SIDDINGTON PARK	176	1894	£ 475	3
£ 489,950.00	23/02/2023	GL7 6GQ	F	APARTMENT 3	PINE GRANGE, 9	LIME CRESCENT	SIDDINGTON PARK	83	893	£ 548	2
£ 494,950.00	20/01/2023	GL7 6GR	F	APARTMENT 1	SYCAMORE GRANGE,	LIME CRESCENT	SIDDINGTON PARK	83	893	£ 554	2
£ 899,950.00	24/10/2023	GL7 6GR	F	APARTMENT 2	SYCAMORE GRANGE,	LIME CRESCENT	SIDDINGTON PARK	187	2013	£ 447	3
£ 404,950.00	31/08/2023	GL7 6GR	F	APARTMENT 3	SYCAMORE GRANGE,	LIME CRESCENT	SIDDINGTON PARK	67	721	£ 562	1
£ 628,950.00	15/03/2023	GL7 6GT	F	APARTMENT 1	WILLOW GRANGE, 12	LIME CRESCENT	SIDDINGTON PARK	101	1087	£ 579	2
£ 494,950.00	16/02/2023	GL7 6GT	F	APARTMENT 3	WILLOW GRANGE, 12	LIME CRESCENT	SIDDINGTON PARK	83	893	£ 554	2

Scheme	Beds	Price	SQM	Sqft	£ / psf
Maple Grange, Siddington, Cirencester, GL7	2	£795,000	142	1531	£519
The Pavillion, Siddington, GL7	2	£495,950	84	900	£551
Juniper Grange, Siddington, Cirencester, GL8	2	£575,500	101	1084	£531
Laural Grange, Siddington, Cirencester, GL7	2	£623,000	108	1162	£536
Juniper Grange, Siddington, Cirencester, GL7	3	£768,500	135	1456	£528

## Appendix 4 – Value Schedule

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52	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
53	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
54	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
55	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
56	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-



52	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
53	B2	Flat	3b4p	3	127.31	1370				M			£	708,473	5565	517		708473	-	-	-	-
54	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
55	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-
56	B2	Flat	3b4p	3	122.40	1318				M			£	681,149	5565	517		681149	-	-	-	-

## Appendix 5 – Summers Inman Cost Review

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# Aspinall Verdi

**Siddington Park  
Rate Review**

**10<sup>th</sup> February 2025**  
BH25004:1



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Value Engineering

### Prepared By

Name: George Beretta

Email: george.beretta@summers-inman.co.uk

### Authorised By

Name: Rory Campion

Email: Rory.Campion@summers-inman.co.uk

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**PROJECT: SIDDINGTON PARK**  
**COST REVIEW**  
**DATE: 10th February 2025**  
**VERSION: 1**

#### **Information Used**

The following drawings and information have been used in the preparation of this rate review  
Siddington Park Phase 2 - CP 1 Rev.4

#### **Notes/ Limitations of the Rate Review**

##### **1 GENERAL**

Summers-Inman have been appointed by Aspinall Verdi to complete a cost review exercise for the construction costs of the proposed development scheme at the Siddington Park, encompassing the cost plan report dated 20th August 2024.

This exercise is not an assessment of the full or complete project costs but rather a review of the rates provided in the Cost Plan Report. It assumes that the measurements and information supplied in the Virtus Consult Cost Plan Report fully represent the project requirements. We have not attempted to verify the accuracy of the provided measurements. This is purely a rate review exercise, with no assessment made to address any additional project needs. The scope of this exercise is strictly limited to reviewing the rates provided.

Where the Cost Plan Report has excluded items, we have also excluded these from our cost estimate. This approach ensures that the rate review is conducted on a 'like-for-like' basis and aligns with the principle outlined in point one above.

The rate review is based on Summers-Inman in-house data, BCIS, SPONS and benchmarking data available.

As this is solely a rate review exercise, we have not attempted to list any specific design exclusions or assumptions other than those required to carry out our assessment. Our role is limited to providing costs based on the quantities provided. Identifying exclusions or making assumptions falls outside our scope, as we are exclusively focused on reviewing costs on a like-for-like basis.

##### **2 Assumptions**

In order to carry out our assessment the following assumptions have been made:

BCIS data has been rebased to 3Q26 and location factor adjusted to Cotswold.

Inflation costs have been included within the rates, to the mid-point of construction (3Q26) as stipulated within Virtus Consults cost plan.

##### **3 Conclusion**

Following an arithmetical check of Virtus Consult's Cost Plan errors were found with most of these assumed to be rounding errors, we did however find a double counting error of Circa £18k. Given that this equates to less than 1% of the overall cost we do not deem this to invalidate the cost plan submitted.

It should be noted that the overall cost per m2 is at the higher end of our benchmarking analysis. We deem this to be acceptable as it is evident from the cost plan that this is a higher quality development in a affluent area.

Despite their being minor differences between Virtus Consult's assessment and ours the difference is less than 1%, we would therefore deem their assessment to be fair and reasonable based on the information provided to date. Your attention should however be drawn to the risks highlighted below which could impact the overall costs of the scheme.

##### **4 Risks**

Within the cost plan provided there are a number of clarifications and exclusions and it is assumed that these are all correct and have been agreed. Should this not be the case then this could impact the overall cost.



9. COST PLAN BREAKDOWN - GENERAL & EXTERNAL BUILDING WORKS							SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON				SUMMERS-INMAN DIFFERENCE	Comments
Item	Elemental Description	Quantity	Unit	Rate	Sub-total	Section Total	Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference £	
1	<b>Demolitions/ Alterations to Existing</b>					£ 52,500.00	52,500	-					52,500.00	-	
1.01	Existing Feature Stone Wall to be Demolished and Rebuilt at Twice the Height	35	m	£1,500	£52,500		52,500	-		35	m	1,500.00	52,500.00	-	
2	<b>Stairs</b>					£ 10,000.00	10,000	-					10,000.00	-	
2.01	Steps and Handrails	2	Nr	£5,000	£10,000		10,000	-		2	Nr	5,000.00	10,000.00	-	
3	<b>External Walls</b>					£ 106,500.00	106,500	-					106,500.00	-	
3.01	Feature Stone Wall	72	m	£750	£54,000		54,000	-		72	m	750.00	54,000.00	-	
3.02	Stone Faced Retaining Wall	90	m	£250	£22,500		22,500	-		90	m	250.00	22,500.00	-	
3.03	Stone Faced Wall	75	m	£400	£30,000		30,000	-		75	m	400.00	30,000.00	-	assumed cost difference is height
4	<b>Fixtures, Fittings &amp; Loose Items</b>					£ 307,500.00	307,500	-					302,000.00	5,500.00	
4.01	Cycle Stands	1	item	£3,000	£3,000		3,000	-		1	item	3,000.00	3,000.00	-	Fail allowance but would depend on quantity
4.02	Linear Seating Bench	1	Nr	£500	£500		500	-		1	Nr	500.00	500.00	-	
4.03	Stone Seating Bench with timber top	5	Nr	£1,500	£7,500		7,500	-		5	Nr	1,500.00	7,500.00	-	
4.04	Planters for Kitchen Garden (3m x 1m)	4	Nr	£750	£3,000		3,000	-		4	Nr	750.00	3,000.00	-	
4.05	Boulders	2	Nr	£1,000	£2,000		2,000	-		2	Nr	500.00	1,000.00	1,000.00	seems excessive
4.06	Bin Store (Timber Construction as Phase 1)	5	Nr	£10,000	£50,000		50,000	-		5	Nr	10,000.00	50,000.00	-	assumed traditional construction (i.e. Brick and block)
4.07	Extra Over: Green Roof to Bin Store	5	Nr	£10,000	£50,000		50,000	-		5	Nr	10,000.00	50,000.00	-	
4.08	Gardeners / Potting sheds (1500mm x 2500mm)	2	Nr	£2,500	£5,000		5,000	-		2	Nr	1,500.00	3,000.00	2,000.00	seems excessive assuming this is a standard timber shed.
4.09	Greenhouse (4800mm x 2500mm)	1	Nr	£5,000	£5,000		5,000	-		1	Nr	2,500.00	2,500.00	2,500.00	seems excessive assuming this is a standard greenhouse
4.10	Building Links/ Buggie Store	95	m2	£700	£66,500		66,500	-		95	m2	700.00	66,500.00	-	Assumed reasonable as no details provided
4.11	External Signage	1	PSUM	£25,000	£25,000		25,000	-		1	PSUM	25,000.00	25,000.00	-	Fair allowance at circa £4k per block.
4.12	Maintenance Block	1	PSUM	£60,000	£60,000		60,000	-		1	PSUM	60,000.00	60,000.00	-	Assumed reasonable as no details provided
4.13	Small External Canopy to Main Entrance of Blocks 2, 3, 4 & 5	4	items	£7,500	£30,000		30,000	-		4	items	7,500.00	30,000.00	-	Fail allowance but would depend on size and quality.
5	<b>External Works &amp; Services</b>					£ 1,477,460.00	1,477,460	-					1,529,660.00	52,200.00	
5.01	Site Strip	13,210	m2	£1.50	£19,815		19,815	-		13,210	m2	1.50	19,815.00	-	
5.02	Excavating topsoil	2,475	m3	£27.00	£66,825		66,825	-		2,475	m3	27.00	66,825.00	-	
5.03	Excavating, to reduce level as part of cut and fill exercise;	6,200	m3	£5.50	£34,100		34,100	-		6,200	m3	5.50	34,100.00	-	
5.04	Filling to Level; with cut material	450	m3	£17.50	£7,875		7,875	-		450	m3	17.50	7,875.00	-	
5.05	Cart Away excess Cut	5,500	m3	£27.00	£148,500		148,500	-		5,500	m3	40.00	220,000.00	71,500.00	This rate seems low when compared to previous schemes
5.06	Compacting Ground	13,210	m2	£1.50	£19,815		19,815	-		13,210	m2	1.50	19,815.00	-	
5.07	Hard landscaping						-	-					-		
	<i>    Vehicular - Tarmac</i>	3,024	m2	£100	£302,400		302,400	-		3,024	m2	100.00	302,400.00	-	Ok assuming these include the subbase
	<i>    Pedestrian- RBG</i>	193	m2	£250	£48,250		48,250	-		193	m2	150.00	28,950.00	19,300.00	Higher than expected
	<i>    Pedestrian - PCC Block Paving</i>	1,256	m2	£150	£188,400		188,400	-		1,256	m2	150.00	188,400.00	-	Ok assuming these include the subbase
	<i>    Pedestrian - PCC Flag Paving</i>	381	m2	£250	£95,250		95,250	-		381	m2	250.00	95,250.00	-	Ok assuming these include the subbase
	<i>    Reinforced Grass</i>	67	m2	£125	£8,375		8,375	-		67	m2	125.00	8,375.00	-	
5.08	Kerbs	1,487	m	£65	£96,655		96,655	-		1,487	m	65.00	96,655.00	-	
5.09	Edgings	2,208	m	£25	£55,200		55,200	-		2,208	m	25.00	55,200.00	-	
5.10	Speed Bumps	8	Nr	£2,500	£20,000		20,000	-		8	Nr	2,500.00	20,000.00	-	
5.11	Road Markings/Linings	1	item	£20,000	£20,000		20,000	-		1	item	20,000.00	20,000.00	-	Assumed reasonable as no details provided
5.12	Boundary works						-	-					-		
	<i>    Steel Estate Rail</i>	355	m	£200	£71,000		71,000	-		355	m	200.00	71,000.00	-	
5.13	Incoming Services	1	PSUM	£150,000	£150,000		150,000	-		1	PSUM	150,000.00	150,000.00	-	Assumed reasonable as no details provided
5.14	Rain Water Harvesting	1	PSUM	£125,000	£125,000		125,000	-		1	PSUM	125,000.00	125,000.00	-	Assumed reasonable as no details provided
6	<b>M&amp;E Works</b>					£ 318,200.00	318,200	-					318,200.00	-	
6.01	EV Chargers - Twin outlet charge point	37	Nr	£8,000	£296,000		296,000	-		37	Nr	8,000.00	296,000.00	-	
6.02	BWIC	7.5	%		£22,200		22,200	-		7.50%	%	22,200.00	22,200.00	-	
	<b>SUB-TOTAL</b>					£ 2,272,160.00	2,272,160	-					2,318,860.00	46,700.00	

9. COST PLAN BREAKDOWN - BLOCK 1 (COTTAGES) BUILDING WORKS						
Item	Elemental Description	Quantity	Un	R	Sub-	Section Total
<b>1</b>	<b>Substructures</b>					<b>£ 32,000.00</b>
1.01	Foundations (Reinforced concrete trench fill foundations, beam and block floor, insulation and screed)	160	m2	£200	£32,000	
<b>2</b>	<b>Frame &amp; Upper Floors</b>					<b>£ 29,760.00</b>
2.01	Precast concrete plank floors, insulation and screed	248	m2	£120	£28,760	
<b>3</b>	<b>Roof</b>					<b>£ 123,500.00</b>
3.01	Natural slate pitched roof coverings	225	m2	£275	£61,875	
3.02	Gutters and RWP	225	m2	£25	£5,625	
3.03	Dormers	4	Nr	£7,500	£30,000	
3.04	Chimney	2	Nr	£10,000	£20,000	
3.05	Roof Lights	3	Nr	£2,000	£6,000	
<b>4</b>	<b>Stairs &amp; Lifts</b>					<b>£ 25,000.00</b>
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	2	item	£12,500	£25,000	
<b>5</b>	<b>External Walls</b>					<b>£ 134,000.00</b>
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	335	m2	£400	£134,000	
<b>6</b>	<b>External Windows &amp; Doors</b>					<b>£ 57,000.00</b>
6.01	Block Entrance Doors with Glass Panel	2	Nr	£3,500	£7,000	
6.02	Balcony Double Doors with Fixed Side Glass Panel	2	Nr	£5,000	£10,000	
6.03	Windows	40	m2	£650	£26,000	
6.04	Windows with Timber Clad Louvers	4	PSUM	£3,500	£14,000	
<b>7</b>	<b>Internal Walls, Partitions &amp; Doors</b>					<b>£ 28,971.00</b>
7.01	Blockwork Walls	240	m2	£70	£16,771	
7.02	Apartment Entrance Door	2	Nr	£1,500	£3,000	
7.03	Apartment - Single Door	12	Nr	£350	£4,200	
7.04	Apartment - Double Door	4	Nr	£1,250	£5,000	
<b>8</b>	<b>Wall Finishes</b>					<b>£ 48,187.00</b>
8.01	Plasterboard, skim and emulsion paint	747	m2	£30	£22,396	
8.02	Extra Over: Moisture Resistant Plasterboard	140	m2	£15	£2,106	
8.03	Bathroom Tiling	140	m2	£95	£13,338	
8.04	Skirtings (incl. Paint)	296	m	£35	£10,347	
<b>9</b>	<b>Floor Finishes</b>					<b>£ 42,723.00</b>
9.01	DPM & Levelling Screed	257	m2	£25	£6,413	
9.02	Barrier Matting	2	Nr	£200	£400	
9.03	Carpet	140	m2	£60	£8,388	
9.04	Porcelanosa Tiles	31	m2	£95	£2,911	
9.05	Laminate Flooring	86	m2	£75	£6,456	
<b>10</b>	<b>Ceiling Finishes</b>					<b>£ 18,155.00</b>
10.01	Plasterboard, skim and emulsion paint	257	m2	£30	£7,696	
10.02	Extra Over: Moisture Resistant Plasterboard	31	m2	£15	£460	
10.03	Access Hatches	1	item	£10,000	£10,000	
<b>11</b>	<b>Fixtures, Fittings &amp; Sanitaryware</b>					<b>£ 42,000.00</b>
11.01	FF&E Kitchen Units	2	Nr	£12,000	£24,000	
	Sanitaryware					
11.02	WC	4	Nr	£750	£3,000	
11.03	Sink & Vanity Unit	4	Nr	£3,000	£12,000	
11.04	Bathtub	4	Nr	£750	£3,000	
<b>12</b>	<b>Drainage</b>					<b>£ 24,800.00</b>
12.01	General Drainage	248	m2	£100	£24,800	
<b>13</b>	<b>M&amp;E Works</b>					<b>£ 173,290.00</b>
13.01	General MEP	248	m2	£550	£136,400	
13.02	Sprinkler System	248	m2	£50	£12,400	
13.03	Access controls	248	m2	£25	£6,200	
13.04	Warden call	248	m2	£25	£6,200	
13.05	BWIC	7.5	%		£12,090	
	<b>SUB-TOTAL</b>					<b>£ 779,386.00</b>

SUMMERS-INMAN COMP CHECK				SUMMERS-INMAN COMPARISON				SUMMERS-INMAN DIFFERENCE	Comments
Total	Difference	Comment		Quant	Unit	Rate (£)	Total	Elemental Cost Difference £	
32,000	-						32,000.00		
32,000	-			160	m2	200.00	32,000.00	-	
29,760	-						29,760.00	-	
29,760	-			248	m2	120.00	29,760.00	-	
123,500	-						123,500.00	-	
61,875	-			225	m2	275.00	61,875.00	-	
5,625	-			225	m2	25.00	5,625.00	-	
30,000	-			4	Nr	7,500.00	30,000.00	-	Assumed reasonable- no details provided
20,000	-			2	Nr	10,000.00	20,000.00	-	Assumed reasonable- no details provided
6,000	-			3	Nr	2,000.00	6,000.00	-	
25,000	-						25,000.00	-	
25,000	-			2	item	12,500.00	25,000.00	-	
134,000	-						134,000.00	-	
134,000	-			335	m2	400.00	134,000.00	-	
57,000	-						57,000.00	-	
7,000	-			2	Nr	3,500.00	7,000.00	-	Higher than expected
10,000	-			2	Nr	5,000.00	10,000.00	-	
26,000	-			40	m2	650.00	26,000.00	-	assumed this includes lintels / windowboards etc
14,000	-			4	PSUM	3,500.00	14,000.00	-	
29,000	29	Rounding error only					29,000.00	29.00	
16,800	29.00			240	m2	70.00	16,800.00	29.00	Reasonable- rounding error in cost plan
3,000	-			2	Nr	1,500.00	3,000.00	-	
4,200	-			12	Nr	350.00	4,200.00	-	
5,000	-			4	Nr	1,250.00	5,000.00	-	
48,170	-	17 Rounding error only					40,850.00	7,337.00	
22,410	14.00			747	m2	30.00	22,410.00	14.00	Reasonable- rounding error in cost plan
2,100	-	6.00		140	m2	5.00	700.00	1,406.00	Seems high as an extra over cost only.
13,300	-	38.00		140	m2	95.00	13,300.00	38.00	Reasonable- rounding error in cost plan
10,360	-	13.00		296	m	15.00	4,440.00	5,907.00	Higher than expected
24,620	-	18,103 Maths error Ceiling finishes counted twice					24,620.00	18,103.00	
6,425	12.00			257	m2	25.00	6,425.00	12.00	Reasonable- rounding error in cost plan
400	-			2	Nr	200.00	400.00	-	Reasonable assuming circa 1/2m2
8,400	12.00			140	m2	60.00	8,400.00	12.00	Reasonable- rounding error in cost plan
2,945	34.00			31	m2	95.00	2,945.00	34.00	Reasonable- rounding error in cost plan
6,450	-	6.00		86	m2	75.00	6,450.00	6.00	Reasonable
18,175	-	20 Rounding error only					17,865.00	290.00	
7,710	14.00			257	m2	30.00	7,710.00	14.00	
465	5.00			31	m2	5.00	155.00	305.00	Seems high as an extra over cost only.
10,000	-			1	item	10,000.00	10,000.00	-	
42,000	-						42,000.00	-	
-	-						-	-	
24,000	-			2	Nr	12,000.00	24,000.00	-	
-	-						-	-	
3,000	-			4	Nr	750.00	3,000.00	-	
12,000	-			4	Nr	3,000.00	12,000.00	-	
3,000	-			4	Nr	750.00	3,000.00	-	
24,800	-						24,800.00	-	
24,800	-			248	m2	100.00	24,800.00	-	
173,290	-						169,260.00	4,030.00	
136,400	-			248	m2	550.00	136,400.00	-	
12,400	-			248	m2	50.00	12,400.00	-	
6,200	-			248	m2	25.00	6,200.00	-	Assumed reasonable
6,200	-			248	m2	25.00	6,200.00	-	
12,090	-			5.00%			8,060.00	4,030.00	7.5% seems high
761,315	18,071.00						749,655	29,731.00	

9. COST PLAN BREAKDOWN - BLOCK 4 BUILDING WORKS						
Item	Elemental Description	Quantity	Unit	Rate	Sub-total	Section Total
<b>1</b>	<b>Substructures</b>					£ 93,459.00
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block floor, insulation and screed	472	m2	£200	£94,396	
1.02	New Drawings 09/07/24 - GIA Reduction				-£937	
<b>2</b>	<b>Frame &amp; Upper Floors</b>					£ 178,044.00
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,499	m2	£120	£179,834	
2.02	New Drawings 09/07/24 - GIA Reduction				-£1,791	
<b>3</b>	<b>Roof</b>					£ 339,661.00
3.01	Natural slate pitched roof coverings	518	m2	275	£142,450.00	
3.02	Single ply flat roof	27	m2	175	£4,725.00	
3.03	Gutters and RWP	518	m2	£25	£12,950	
3.04	Dormers	12	Nr	£7,500	£90,000	
3.05	Chimney	3	Nr	£25,000	£75,000	
3.06	Roof access hatch	1	Nr	£1,250	£1,250	
3.07	Mansafe System	1	item	£15,000	£15,000	
3.08	Solar PV Panels	9	m2	£200	£1,700	
3.09	New Drawings 09/07/24 - GIA Reduction				-£3,414	
<b>4</b>	<b>Stairs &amp; Lifts</b>					£ 55,000.00
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1	item	£20,000	£20,000	
4.02	Passenger Lift	1	item	£35,000	£35,000	
<b>5</b>	<b>External Walls</b>					£ 612,438.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,327	m2	£400	£530,640	
5.02	Roof/Cladding Pergola	99	m2	£750	£74,528	
5.03	Balcony Handrail	54	m	£250	£13,440	
5.04	New Drawings 09/07/24 - GIA Reduction				-£6,170	
<b>6</b>	<b>External Windows &amp; Doors</b>					£ 161,750.00
6.01	Block Entrance Doors with Glass Panels	2	Nr	£4,000	£8,000	
6.02	Balcony - Single Doors	0	Nr	£2,500	£0	
6.03	Balcony - Double Doors	9	Nr	£3,500	£31,500	
6.04	Balcony Double Doors with Fixed Side Glass Panel	3	Nr	£5,000	£15,000	
6.05	Windows	165	m2	£650	£107,250	
<b>7</b>	<b>Internal Walls, Partitions &amp; Doors</b>					£ 216,308.00
7.01	Blockwork Walls	1,960	m2	£70	£137,176	
7.02	Apartment Entrance Door	12	Nr	£1,500	£18,000	
7.03	Apartment - Single Door	63	Nr	£350	£22,050	
7.04	Apartment - Double Door	18	Nr	£1,250	£22,500	
7.05	Block - Single Fire Resistant Door	6	Nr	£2,000	£12,000	
7.06	Block - Double Door	3	Nr	£2,250	£6,750	
7.07	New Drawings 09/07/24 - GIA Reduction				-£2,168	
<b>8</b>	<b>Wall Finishes</b>					£ 232,820.00
8.01	Plasterboard, skim and emulsion paint	3,955	m2	£30	£118,650	
8.02	Extra Over: Moisture Resistant Plasterboard	578	m2	£15	£8,670	
8.03	Bathroom Tiling	578	m2	£95	£54,934	
8.04	Skirtings (incl. Paint)	1,511	m	£35	£52,891	
8.05	New Drawings 09/07/24 - GIA Reduction				-£2,336	
<b>9</b>	<b>Floor Finishes</b>					£ 124,311.00
9.01	DPM & Levelling Screed	1,289	m2	£25	£32,214	
9.02	Barrier Matting	14	Nr	£200	£2,800	
9.03	Carpet	548	m2	£60	£32,873	
9.04	Porostanosa Tiles	106	m2	£95	£10,063	
9.05	Laminale Flooring	635	m2	£75	£47,625	
9.06	New Drawings 09/07/24 - GIA Reduction				-£1,245	
<b>10</b>	<b>Ceiling Finishes</b>					£ 49,756.00
10.01	Plasterboard, skim and emulsion paint	1,289	m2	£30	£38,657	
10.02	Extra Over: Moisture Resistant Plasterboard	106	m2	£15	£1,589	
10.03	Access Hatches	1	item	£10,000	£10,000	
10.04	New Drawings 09/07/24 - GIA Reduction				-£490	
<b>11</b>	<b>Fixtures, Fittings &amp; Sanitaryware</b>					£ 249,750.00
11.01	Kitchen Units	12	Nr	£12,000	£144,000	
11.02	Sanitaryware					
11.03	WC	21	Nr	£750	£15,750	
11.04	Sink & Vanity Unit	21	Nr	£3,000	£63,000	
11.05	Bathtub	12	Nr	£750	£9,000	
11.06	Walk-in Shower	9	Nr	£2,000	£18,000	
<b>12</b>	<b>External Works &amp; Services</b>					£ 4,200.00
12.01	Ground Floor Terrace Slabs	28	m2	£150	£4,200	
<b>13</b>	<b>Drainage</b>					£ 140,163.00
13.01	General Drainage	1,416	m2	£100	£141,600	
13.02	New Drawings 09/07/24 - GIA Reduction				-£1,399	

SUMMERS-INMAN COMP CHECK				SUMMERS-INMAN COMPARISON				SUMMERS-INMAN DIFFERENCE		Comments
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference	£		
93,463	4	Rounding error only				93,463		4.00		
94,400	4.00		472	m2	£ 200.00	94,400.00		4.00	rounding error	
-	-					-		-		
937	-		1	item	-£ 937.00	- 937.00		-	No information on saving, difference is a pro-rata of the changes above.	
178,089	45	Rounding error only				178,071		26.53		
179,880	46.00		1,499	m2	£ 120.00	179,880.00		46.00	rounding error	
-	-					-		-		
1,791	-		1	item	-£ 1,809.47	- 1,809.47		18.47	No information on saving, difference is a pro-rata of the changes above.	
339,761	100	Rounding error only				329,827		9,834.82		
142,450	-		518	m2	£ 275.00	142,450.00		-		
4,725	-		27	m2	£ 175.00	4,725.00		-		
12,950	-		518	m2	£ 25.00	12,950.00		-		
90,000	-		12	Nr	£ 7,500.00	90,000.00		-	Assumed reasonable- no details provided	
75,000	-		3	Nr	£ 25,000.00	75,000.00		-	Assumed reasonable- no details provided	
1,250	-		1	Nr	£ 1,250.00	1,250.00		-		
15,000	-		1	item	£ 5,000.00	5,000.00		10,000.00	seems excessive assuming this is to the flat roof only.	
1,800	100.00		9	m2	£ 200.00	1,800.00		100.00	rounding error	
-	-					-		-		
3,414	-		1	item	-£ 3,347.82	- 3,347.82		66.18	No information on saving, difference is a pro-rata of the changes above.	
55,000	-					55,000		-		
20,000	-		1	item	£ 20,000.00	20,000.00		-		
35,000	-		1	item	£ 35,000.00	35,000.00		-		
612,380	58	Rounding error only				612,318		120.17		
530,800	160.00		1,327	m2	£ 400.00	530,800.00		160.00	rounding error	
74,250	278.00		99	m2	£ 750.00	74,250.00		278.00	Assumed reasonable- no details provided	
13,500	60.00		54	m	£ 250.00	13,500.00		60.00	Reasonable- rounding error in cost plan	
-	-					-		-		
6,170	-		1	item	-£ 6,232.17	- 6,232.17		62.17	No information on saving, difference is a pro-rata of the changes above.	
161,750	-					160,750		1,000.00		
8,000	-		2	Nr	£ 3,500.00	7,000.00		1,000.00	assumed the same as block 1	
-	-					-		-		
31,500	-		9	Nr	£ 3,500.00	31,500.00		-		
15,000	-		3	Nr	£ 5,000.00	15,000.00		-	assumed the same as block 1	
107,250	-		165	m2	£ 650.00	107,250.00		-		
216,332	24	Rounding error only				216,310		2.27		
137,200	24.00		1,960	m2	£ 70.00	137,200.00		24.00	Reasonable- rounding error in cost plan	
18,000	-		12	Nr	£ 1,500.00	18,000.00		-		
22,050	-		63	Nr	£ 350.00	22,050.00		-		
22,500	-		18	Nr	£ 1,250.00	22,500.00		-		
12,000	-		6	Nr	£ 2,000.00	12,000.00		-		
6,750	-		3	Nr	£ 2,250.00	6,750.00		-		
-	-					-		-		
2,168	-		1	item	-£ 2,189.73	- 2,189.73		21.73	No information on saving, difference is a pro-rata of the changes above.	
232,779	41	Rounding error only				197,117		35,703.17		
118,650	8.00		3,955	m2	£ 30.00	118,650.00		8.00	Reasonable- rounding error in cost plan	
8,670	4.00		578	m2	£ 5.00	2,890.00		5,784.00	Seems high as an extra over cost only.	
54,910	24.00		578	m2	£ 95.00	54,910.00		24.00	Reasonable- rounding error in cost plan	
52,885	6.00		1,511	m	£ 15.00	22,665.00		30,220.00	Higher than expected	
-	-					-		-		
2,336	-		1	item	-£ 1,998.17	- 1,998.17		337.83	No information on saving, difference is a pro-rata of the changes above.	
124,355	44	Rounding error only				124,343		31.54		
32,225	11.00		1,289	m2	£ 25.00	32,225.00		11.00	Reasonable- rounding error in cost plan	
2,800	-		14	Nr	£ 200.00	2,800.00		-	Reasonable assuming circa 1/2m2	
32,880	7.00		548	m2	£ 60.00	32,880.00		7.00	Reasonable- rounding error in cost plan	
10,070	7.00		106	m2	£ 95.00	10,070.00		7.00	Reasonable- rounding error in cost plan	
47,625	19.00		635	m2	£ 75.00	47,625.00		19.00	Reasonable	
-	-					-		-		
1,245	-		1	item	-£ 1,257.46	- 1,257.46		12.46	No information on saving, difference is a pro-rata of the changes above.	
49,770	14	Rounding error only				48,716		1,054.39		
38,670	13.00		1,289	m2	£ 30.00	38,670.00		13.00		
1,590	1.00		106	m2	£ 5.00	530.00		1,059.00	Seems high as an extra over cost only.	
10,000	-		1	item	£ 10,000.00	10,000.00		-		
-	-					-		-		
490	-		1	item	-£ 484.39	- 484.39		5.61	No information on saving, difference is a pro-rata of the changes above.	
249,750	-					249,750		-		
144,000	-		12	Nr	£ 12,000.00	144,000.00		-		
-	-					-		-		
15,750	-		21	Nr	£ 750.00	15,750.00		-		
63,000	-		21	Nr	£ 3,000.00	63,000.00		-		
9,000	-		12	Nr	£ 750.00	9,000.00		-		
18,000	-		9	Nr	£ 2,000.00	18,000.00		-		
4,200	-					4,200		-		
4,200	-		28	m2	£ 150.00	4,200.00		-		
140,201	38	Rounding error only				140,187		24.00		
141,600	38.00		1,416	m2	£ 100.00	141,600.00		38.00	Reasonable- rounding error in cost plan	
-	-					-		-		
1,399	-		1	item	-£ 1,412.96	- 1,412.96		13.96	No information on saving, difference is a pro-rata of the changes above.	

14	<b>M&amp;E Works</b>					£	<b>979,302.00</b>
14.01	General MEP	1,416	m2	£550	£778,591		
14.02	Sprinkler System	1,416	m2	£50	£70,781		
14.03	Access Controls	1,416	m2	£25	£35,391		
14.04	Warden Call	1,416	m2	£25	£35,391		
14.05	BWIC	7.5	%		£69,011		
14.06	New Drawings 09/07/24 - GIA Reduction				£-9,863		
	<b>SUB-TOTAL</b>					£	<b>3,436,961.00</b>

<b>979,567</b>	<b>265</b>	Rounding error only				<b>956,687</b>	<b>22,615.26</b>	
778,800	209.00			1,416	m2	£ 550.00	778,800.00	209.00
70,800	19.00			1,416	m2	£ 50.00	70,800.00	19.00
35,400	9.00			1,416	m2	£ 25.00	35,400.00	9.00
35,400	9.00			1,416	m2	£ 25.00	35,400.00	9.00
69,030	19.00			5.00%	%		46,020.00	22,991.00
-	9,863			1	item	-E 9,733.26	- 9,733.26	129.74
	<b>3,437,397</b>	<b>436.00</b>					<b>3,366,738</b>	<b>70,223.43</b>

Reasonable- rounding error in cost plan  
7.5% seems high  
No information on saving, difference is a pro-rata of the changes above.

9. COST PLAN BREAKDOWN - BLOCK 2 BUILDING WORKS					
Item	Elemental Description	Quantity	U	Sub-total	Section Total
<b>1</b>	<b>Substructures</b>				<b>£96,887</b>
1.01	Foundations (Reinforced concrete trench fill foundations, beam and block floor, insulation and screed)	492	m2	£200	£98,442
3.02	New Drawings 09/07/24 - GIA Reduction	1	Item	-£1,555	
<b>2</b>	<b>Frame &amp; Upper Floors</b>				<b>£185,482</b>
2.01	Precast concrete plank floors, insulation and screed	1,571	m2	£120	£188,476
2.02	New Drawings 09/07/24 - GIA Reduction	1	Item	-£2,994	
<b>3</b>	<b>Roof</b>				<b>£ 306,933.00</b>
3.01	Natural slate pitched roof coverings	502	m2	£275	£138,050
3.02	Single ply flat roof	38	m2	£175.00	£6,650.00
3.03	Gutters and RWP	502	m2	£25	£12,550.00
3.04	Dormers	8	Nr	£7,500.00	£60,000.00
3.05	Chimney	3	Nr	£25,000.00	£75,000.00
3.06	Roof access hatch	1	Nr	£1,250.00	£1,250.00
3.07	Mansafe System	1	Item	£15,000.00	£15,000.00
3.08	Solar PV Panels	17	m2	£200.00	£3,400.00
3.09	New Drawings 09/07/24 - GIA Reduction	1	Item	-£4,967.00	
<b>4</b>	<b>Stairs &amp; Lifts</b>				<b>£ 55,000.00</b>
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1	Item	£20,000.00	£20,000.00
4.02	Passenger Lift	1	Item	£35,000.00	£35,000.00
<b>5</b>	<b>External Walls</b>				<b>£ 597,831.00</b>
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,287	m2	£400	£514,800
5.02	Roof/Cladding Penals	108	m2	£750	£81,000
5.03	Balcony Handrail	46	m	£250	£11,613
5.04	New Drawings 09/07/24 - GIA Reduction	1	Item	-£9,679	
<b>6</b>	<b>External Windows &amp; Doors</b>				<b>£ 165,000.00</b>
6.01	Block Entrance Doors with Glass Panels	2	Nr	£4,000.00	£8,000.00
6.02	Balcony - Single Doors	0	Nr	£2,500.00	£0.00
6.03	Balcony - Double Doors	9	Nr	£3,500.00	£31,500.00
6.04	Balcony Double Doors with Fixed Side Glass Panel	3	Nr	£5,000.00	£15,000.00
6.05	Windows	170	m2	£650	£110,500
<b>7</b>	<b>Internal Walls, Partitions &amp; Doors</b>				<b>£ 224,737.50</b>
7.01	Blockwork Walls	2,033	m2	£70	£142,277
7.02	Apartment Entrance Door	12	Nr	£1,500.00	£18,000.00
7.03	Apartment - Single Door	66	Nr	£350.00	£23,100.00
7.04	Apartment - Double Door	21	Nr	£1,250.00	£26,250.00
7.05	Block - Single Fire Resistant Door	5	Nr	£2,000.00	£10,000.00
7.06	Block - Double Door	3	Nr	£2,250.00	£6,750.00
7.07	New Drawings 09/07/24 - GIA Reduction	1	Item	-£1,625	
<b>8</b>	<b>Wall Finishes</b>				<b>£ 236,190.00</b>
8.01	Plasterboard, skim and emulsion paint	4,072	m2	£30	£122,160
8.02	Extra Over: Moisture Resistant Plasterboard	578	m2	£15	£8,675
8.03	Bathroom Tiling	578	m2	£35	£20,230
8.04	Skilings (incl. Paint)	1,550	m	£35	£54,250
8.05	New Drawings 09/07/24 - GIA Reduction	1	Item	-£3,828	
<b>9</b>	<b>Floor Finishes</b>				<b>£ 127,842.00</b>
9.01	DDM & Levelling Screed	1,332	m2	£25	£33,300
9.02	Barrier Matting	14	Nr	£200	£2,800
9.03	Carpet	543	m2	£60	£32,580
9.04	Porcelainosa Tiles	106	m2	£95	£10,070
9.05	Laminate Flooring	683	m2	£75	£51,225
9.06	New Drawings 09/07/24 - GIA Reduction	1	Item	-£2,066	
<b>10</b>	<b>Ceiling Finishes</b>				<b>£ 50,747.00</b>
10.01	Plasterboard, skim and emulsion paint	1,332	m2	£30	£39,960
10.02	Extra Over: Moisture Resistant Plasterboard	106	m2	£19	£2,014
10.03	Access Hatch	1	Item	£10,000.00	£10,000.00
10.04	New Drawings 09/07/24 - GIA Reduction	1	Item	-£912	
<b>11</b>	<b>Fixtures, Fittings &amp; Sanitaryware</b>				<b>£ 246,000.00</b>
11.01	FF&E Kitchen Units	12	Nr	£12,000.00	£144,000
11.02	WC	21	Nr	£750.00	£15,750
11.03	Sink & Vanity Unit	21	Nr	£3,000.00	£63,000
11.04	Bath	15	Nr	£750.00	£11,250
11.05	Walk-in Shower	6	Nr	£2,000.00	£12,000
<b>12</b>	<b>External Works &amp; Services</b>				<b>£ 4,050.00</b>
12.01	Ground Floor Terrace Slabs	27	m2	£150	£4,050
<b>13</b>	<b>Drainage</b>				<b>£ 145,542.00</b>
13.01	General Drainage	1,479	m2	£100	£147,900
13.02	New Drawings 09/07/24 - GIA Reduction	1	Item	-£2,321	
<b>14</b>	<b>MAE Works</b>				<b>£ 1,016,737.00</b>
14.01	General MEP	1,479	m2	£550	£813,450
14.02	Sprinkler System	1,479	m2	£50	£73,950
14.03	Access controls	1,479	m2	£25	£36,975
14.04	Warden call	1,479	m2	£25	£36,975
14.05	BWC	7.5	%	£72,083	£72,083
14.06	New Drawings 09/07/24 - GIA Reduction	1	Item	-£16,456	
<b>SUB-TOTAL</b>					<b>£3,459,893</b>

SUMMERS-INMAN COMP CHECK		SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFERENCE	Comments		
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference £	
96,845	-	42 Rounding error only				96,821		86.28
98,400	-	42.00	492	m2	£ 200.00	98,400.00		42.00
								rounding error
1,555	-		1	Item	-£ 1,579.28	-1,579.28		24.38
								No information on saving, difference is a pro-rata of the changes above.
185,526	-	44 Rounding error only				185,477		5.04
188,520	-	44.00	1,571	m2	£ 120.00	188,520.00		44.00
								rounding error
2,994	-		1	Item	-£ 3,043.04	-3,043.04		49.04
								No information on saving, difference is a pro-rata of the changes above.
306,933	-					297,014		9,918.93
138,050	-		502	m2	£ 275.00	138,050.00		-
6,650	-		38	m2	£ 175.00	6,650.00		-
12,550	-		502	m2	£ 25.00	12,550.00		-
60,000	-		8	Nr	£ 7,500.00	60,000.00		-
75,000	-		3	Nr	£ 25,000.00	75,000.00		-
								Assumed reasonable- no details provided
1,250	-		1	Nr	£ 1,250.00	1,250.00		-
15,000	-		1	Item	£ 5,000.00	5,000.00		10,000.00
								seems excessive assuming this is to the flat roof only.
3,400	-		17	m2	£ 200.00	3,400.00		-
4,885.55	-		1	Item	-£ 4,885.55	-4,885.55		81.45
								No information on saving, difference is a pro-rata of the changes above.
55,000	-					55,000		-
20,000	-		1	Item	£ 20,000.00	20,000.00		-
35,000	-		1	Item	£ 35,000.00	35,000.00		-
597,621	-	210 Rounding error only				597,464		156.76
514,800	-		1,287	m2	£ 400.00	514,800.00		-
81,000	-	98.00	108	m2	£ 750.00	81,000.00		98.00
								Assumed reasonable- no details provided
11,500	-	113.00	46	m	£ 250.00	11,500.00		113.00
								Reasonable- rounding error in cost plan
9,835.76	-		1	Item	-£ 9,835.76	-9,835.76		156.76
								No information on saving, difference is a pro-rata of the changes above.
165,000	-					164,000		1,000.00
8,000	-		2	Nr	£ 3,500.00	7,000.00		1,000.00
								assumed the same as block 1
	-					2,500.00		-
31,500	-		9	Nr	£ 3,500.00	31,500.00		-
15,000	-		3	Nr	£ 5,000.00	15,000.00		-
								assumed the same as block 1
110,500	-		170	m2	£ 650.00	110,500.00		-
								assumed this includes lintels / windowboards etc
224,785	-	33 Rounding error only				224,773		21.01
142,310	-	33.00	2,033	m2	£ 70.00	142,310.00		33.00
18,000	-		12	Nr	£ 1,500.00	18,000.00		-
23,100	-		66	Nr	£ 350.00	23,100.00		-
26,250	-		21	Nr	£ 1,250.00	26,250.00		-
10,000	-		5	Nr	£ 2,000.00	10,000.00		-
6,750	-		3	Nr	£ 2,250.00	6,750.00		-
1,636.99	-		1	Item	-£ 1,636.99	-1,636.99		11.99
								No information on saving, difference is a pro-rata of the changes above.
236,162	-	28 Rounding error only				236,190		27.84
122,160	-	10.00	4,072	m2	£ 30.00	122,160.00		10.00
8,675	-	5.00	578	m2	£ 5.00	2,890.00		5,785.00
								Seems high as an extra over cost only.
54,910	-	32.00	578	m2	£ 95.00	54,910.00		32.00
								Reasonable- rounding error in cost plan
54,250	-		1,550	m	£ 35.00	54,250.00		31,000.00
								Higher than expected
3,828	-		1	Item	-£ 3,293.48	-3,293.48		534.52
								No information on saving, difference is a pro-rata of the changes above.
127,909	-	33 Rounding error only				127,876		63.83
33,300	-	9.00	1,332	m2	£ 25.00	33,300.00		9.00
2,800	-		14	Nr	£ 200.00	2,800.00		-
								Reasonable- assume circa 1/2m2
32,580	-	7.00	543	m2	£ 60.00	32,580.00		7.00
								Reasonable- rounding error in cost plan
10,070	-	12.00	106	m2	£ 95.00	10,070.00		12.00
								Reasonable- rounding error in cost plan
51,225	-	29.00	683	m2	£ 75.00	51,225.00		29.00
								Reasonable
2,066	-		1	Item	-£ 2,098.83	-2,098.83		32.83
								No information on saving, difference is a pro-rata of the changes above.
50,738	-	9 Rounding error only				49,682		1,056.83
39,960	-	11.00	1,332	m2	£ 30.00	39,960.00		11.00
1,588	-	2.00	106	m2	£ 5.00	530.00		1,058.00
								Seems high as an extra over cost only.
10,000	-		1	Item	£ 10,000.00	10,000.00		-
								No information on saving, difference is a pro-rata of the changes above.
812	-		1	Item	-£ 807.89	-807.89		4.11
								No information on saving, difference is a pro-rata of the changes above.
246,000	-					246,000		-
144,000	-		12	Nr	£ 12,000.00	144,000.00		-
15,750	-		21	Nr	£ 750.00	15,750.00		-
63,000	-		21	Nr				

B. COST PLAN BREAKDOWN - BLOCK 3 BUILDING WORKS				
Item	Elemental Description	Quantity	£	Sub-Section Total
1	Substructures			£ 97,303.00
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block floor, insulation and gravel	481 m2	£200	£96,228
1.02	New Drawings 09/07/24 - GIA Reduction		-£925	
2	Frame & Upper Floors			£ 186,025.00
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,565 m2	£120	£187,800
2.02	New Drawings 09/07/24 - GIA Reduction		-£1,775	
3	Roof			£ 320,758.00
3.01	Natural slate pitched roof coverings	519 m2	£275	£142,725
3.02	Single ply flat roof	176 m2	£30	£5,280
3.03	Gutters and RWP	519 m	£25	£12,975
3.04	Downpipes	9 Nr	£7,500	£67,500
3.05	Chimney	3 Nr	£26,000	£78,000
3.06	Roof access hatch	1 Nr	£1,200	£1,200
3.07	Mansard System	1 m	£15,000	£15,000
3.08	Solar PV Panels	15 m2	£200	£3,000
3.09	New Drawings 09/07/24 - GIA Reduction		-£3,000	
4	Stairs & Lifts			£ 54,489.00
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1 item	£20,000	£20,000
4.02	Passenger Lift	1 item	£30,000	£30,000
5	External Walls			£ 616,567.00
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,307 m2	£400	£522,800
5.02	Roof/Cladding Perlapa	110 m2	£750	£82,500
5.03	Blockwork Handrail	69 m	£250	£17,250
5.04	New Drawings 09/07/24 - GIA Reduction		-£5,883	
6	External Windows & Doors			£ 165,000.00
6.01	Block Entrance Doors with Glass Panels	2 Nr	£4,000	£8,000
6.02	Bakery - Single Doors	9 Nr	£3,500	£31,500
6.03	Bakery - Double Doors	9 Nr	£3,500	£31,500
6.04	Bakery Double Doors with Fixed Side Glass Panel	170 m2	£650	£110,500
6.05	Windows			
7	Internal Walls, Partitions & Doors			£ 223,210.00
7.01	Blockwork Walls	1,973 m2	£70	£138,110
7.02	Apartment Entrance Door	12 Nr	£1,500	£18,000
7.03	Apartment - Single Door	66 Nr	£350	£23,100
7.04	Apartment - Double Door	21 Nr	£1,250	£26,250
7.05	Block - Single Fire Resistant Door	6 Nr	£2,000	£12,000
7.06	Block - Double Door	3 Nr	£2,250	£6,750
7.07	New Drawings 09/07/24 - GIA Reduction		-£967	
8	Wall Finishes			£ 237,752.00
8.01	Plasterboard, skim and emulsion paint	4,072 m2	£30	£122,160
8.02	Extra Over: Moisture Resistant Plasterboard	578 m2	£15	£8,670
8.03	Bathroom Tiling	578 m2	£35	£20,230
8.04	Skirtings (incl. Paint)	1,550 m	£15	£23,250
8.05	New Drawings 09/07/24 - GIA Reduction		-£2,265	
9	Floor Finishes			£ 128,779.00
9.01	DPM & Levelling Screed	1,332 m2	£25	£33,300
9.02	Barrier Matting	14 Nr	£200	£2,800
9.03	Carpet	543 m2	£60	£32,580
9.04	Porcelain Tiles	106 m2	£95	£10,070
9.05	Laminate Flooring	683 m2	£75	£51,225
9.06	New Drawings 09/07/24 - GIA Reduction		-£1,229	
10	Ceiling Finishes			£ 51,076.00
10.01	Plasterboard, skim and emulsion paint	1,332 m2	£30	£39,960
10.02	Extra Over: Moisture Resistant Plasterboard	106 m2	£15	£1,590
10.03	Access Hatches	1 item	£10,000	£10,000
10.04	New Drawings 09/07/24 - GIA Reduction		-£483	
11	Fixtures, Fittings & Sanitaryware			£ 246,000.00
11.01	Kitchen Units	12 Nr	£12,000	£144,000
11.02	WC	21 Nr	£750	£15,750
11.03	Sink & Vanity Unit	21 Nr	£3,000	£63,000
11.04	Bath	15 Nr	£750	£11,250
11.05	Walk-in Shower	6 Nr	£2,000	£12,000
12	External Works & Services			£ 4,200.00
12.01	Ground Floor Terrace Slabs	38 m2	£110	£4,180
13	Drainage			£ 145,913.00
13.01	General Drainage	1,473 m2	£100	£147,300
13.02	New Drawings 09/07/24 - GIA Reduction		-£1,387	
14	M&E Works			£ 1,019,481.00
14.01	General MEP	1,473 m2	£550	£810,150
14.02	Sprinkler System	1,473 m2	£50	£73,650
14.03	Access Controls	1,473 m2	£25	£36,825
14.04	Warden Call	1,473 m2	£25	£36,825
14.05	BWIC	7.5 %	£71,856	£71,856
14.06	New Drawings 09/07/24 - GIA Reduction		-£9,736	
<b>SUB-TOTAL</b>				<b>£3,496,568</b>

SUMMERS-INMAN COMP CHECK		SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFERENCE	Comments	
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference (£)
97,275	-28	Roundline error only				97,246	28.00
98,200	-		491	m2	£ 200.00	98,200.00	-
-	-					-	28.00
-	-					-	28.00
925	-		1	item	£ 933.53	933.53	8.53
-	-					-	8.53
-	-					-	8.53
186,032	7	Roundline error only				186,039	7.00
187,800	-		1,565	m2	£ 120.00	187,800.00	-
-	-					-	7.00
1,768	-		1	item	£ 1,784.87	1,784.87	16.87
-	-					-	16.87
-	-					-	16.87
320,698	-60	Roundline error only				320,758	60.00
142,725	-		519	m2	£ 275.00	142,725.00	-
5,280	-		36	m2	£ 175.00	6,300.00	1,020.00
12,975	-		519	m	£ 25.00	12,975.00	-
67,500	-		9	Nr	£ 7,500.00	67,500.00	-
75,000	-		3	Nr	£ 25,000.00	75,000.00	-
1,200	-		1	Nr	£ 1,200.00	1,200.00	-
15,000	-		1	item	£ 15,000.00	15,000.00	10,000.00
3,000	-60.00		15	m2	£ 200.00	3,000.00	60.00
3,052	-		1	item	£ 2,985.92	2,985.92	66.68
-	-					-	66.68
-	-					-	66.68
54,489	-					54,489	-
20,000	-		1	item	£ 20,000.00	20,000.00	-
35,000	-		1	item	£ 35,000.00	35,000.00	-
511	-		1	item	£ 511.00	511.00	-
-	-					-	-
-	-					-	-
616,567	85	Roundline error only				616,652	85.00
522,800	80.00		1,307	m2	£ 400.00	522,800.00	80.00
82,500	-38.00		110	m2	£ 750.00	82,500.00	38.00
17,250	42.00		69	m	£ 250.00	17,250.00	42.00
5,883	-		1	item	£ 5,939.94	5,939.94	56.94
-	-					-	56.94
-	-					-	56.94
165,000	-					165,000	-
8,000	-		2	Nr	£ 4,000.00	8,000.00	-
31,500	-		9	Nr	£ 3,500.00	31,500.00	-
31,500	-		9	Nr	£ 3,500.00	31,500.00	-
110,500	-		170	m2	£ 650.00	110,500.00	-
223,210	-33	Roundline error only				223,243	33.00
138,110	33.00		1,973	m2	£ 70.00	138,110.00	33.00
18,000	-		12	Nr	£ 1,500.00	18,000.00	-
23,100	-		66	Nr	£ 350.00	23,100.00	-
26,250	-		21	Nr	£ 1,250.00	26,250.00	-
12,000	-		6	Nr	£ 2,000.00	12,000.00	-
6,750	-		3	Nr	£ 2,250.00	6,750.00	-
967	-		1	item	£ 971.33	971.33	-4.33
-	-					-	-4.33
-	-					-	-4.33
237,752	-27	Roundline error only				237,725	27.00
122,160	10.00		4,072	m2	£ 30.00	122,160.00	10.00
8,670	-5.00		578	m2	£ 15.00	8,670.00	-5.00
54,910	-32.00		578	m2	£ 95.00	54,910.00	32.00
54,250	-		1,550	m	£ 35.00	54,250.00	-
2,265	-		1	item	£ 1,935.93	1,935.93	329.07
-	-					-	329.07
-	-					-	329.07
128,766	-33	Roundline error only				128,733	33.00
33,300	9.00		1,332	m2	£ 25.00	33,300.00	9.00
2,800	-		14	Nr	£ 200.00	2,800.00	-
32,580	7.00		543	m2	£ 60.00	32,580.00	7.00
10,070	12.00		106	m2	£ 95.00	10,070.00	12.00
51,225	-29.00		683	m2	£ 75.00	51,225.00	29.00
1,229	-		1	item	£ 1,240.41	1,240.41	11.41
-	-					-	11.41
-	-					-	11.41
51,076	-9	Roundline error only				51,067	9.00
39,960	-11.00		1,332	m2	£ 30.00	39,960.00	-
1,590	2.00		106	m2	£ 15.00	1,590.00	-
10,000	-		1	item	£ 10,000.00	10,000.00	-
483	-		1	item	£ 477.46	477.46	-5.54
-	-					-	-5.54
-	-					-	-5.54
246,000	-					246,000	-
144,000	-		12	Nr	£ 12,000.00	144,000.00	-
15,750	-		21	Nr	£ 750.00	15,750.00	-
63,000	-		21	Nr	£ 3,000.00	63,000.00	-
11,250	-		15	Nr	£ 750.00	11,250.00	-
12,000	-		6	Nr	£ 2,000.00	12,000.00	-
4,200	-					4,200	-
4,200	-		28	m2	£ 150.00	4,200.00	-
145,913	6	Roundline error only				145,906	7.00
147,300	6.00		1,473	m2	£ 100.00	147,300.00	6.00
1,381	-		1	item	£ 1,394.07	1,394.07	13.07
-	-					-	13.07
-	-					-	13.07
1,019,523	42	Roundline error only				1,019,565	42.00
810,150	33.00		1,473	m2	£ 550.00	810,150.00	33.00
73,650	3.00		1,473	m2	£ 50.00	73,650.00	3.00
36,825	1.00		1,473	m2	£ 25.00	36,825.00	1.00
36,825	1.00		1,473	m2	£ 25.00	36,825.00	1.00
71,800	2.75		5,006	%		47,872.50	23,927.50
9,736	-		1	item	£ 9,600.79	9,600.79	135.21
-	-					-	135.21
-	-					-	135.21
3,496,568	13.75					3,496,581.75	13.75

9. COST PLAN BREAKDOWN - BLOCK 9 BUILDING WORKS				
Item	Elemental Description	Quantity	Sub.	Section Total
<b>1 Substructures</b>				
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block	330 m2	E200	£ 65,916.00
	Roof - insulation and screed			
	New Drawings 09/0724 - GIA Reduction		-£42	
<b>2 Frames &amp; Upper Floors</b>				
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,040 m2	E120	£ 124,684.00
2.02	New Drawings 09/0724 - GIA Reduction		-£81	
<b>3 Roof</b>				
3.01	Natural slate pitched roof coverings	387 m2	E106,425.00	
3.02	Single ply flat roof	193 m2	E176	£ 2,275.00
3.03	Gutters and downpipes	387 m	E125	£ 9,875.00
3.04	Dormers	4 Nr	£7,500	£ 30,000.00
3.05	Chimney	2 Nr	£25,000	£ 50,000.00
3.06	Roof access hatch	1 Nr	£1,250	£ 1,250.00
3.07	Manhole System	1 item	£15,000	£ 15,000.00
3.08	Solar PV Panels	177 m2	E3,400	£ 601,800.00
3.09	New Drawings 09/0724 - GIA Reduction		-£141	
<b>4 Stairs &amp; Lifts</b>				
4.01	Precast Concrete Stairs incl. Balustrades & Finishes	1 item	£20,000	£ 20,000.00
4.02	Passenger Lift	1 item	£35,000	£ 35,000.00
<b>5 External Walls</b>				
5.01	Blockwork cavity wall with Cotswold Stone Finish Chidding	1,069 m2	E407	£ 427,600.00
5.02	Roof/Cladding Purge	83 m2	E750	£ 62,250.00
5.03	Balcony Handrail	44 m	£11,300	£ 497,200.00
5.04	New Drawings 09/0724 - GIA Reduction		-£24	
<b>6 External Windows &amp; Doors</b>				
6.01	Block Entrance Doors with Glass Panels	2 Nr	£4,000	£ 8,000.00
6.02	Balcony - Single Doors	6 Nr	£2,500	£ 15,000.00
6.03	Balcony - Double Doors	6 Nr	£2,000	£ 12,000.00
6.04	Balcony Double Doors with Fixed Side Glass Panel	3 Nr	£5,000	£ 15,000.00
6.05	Windows	142 m2	£650	£ 92,300.00
<b>7 Internal Walls, Partitions &amp; Doors</b>				
7.01	Blockwork Walls	1,320 m2	E70	£ 92,400.00
7.02	Apartment Entrance Door	8 Nr	£1,500	£ 12,000.00
7.03	Apartment - Single Door	42 Nr	£350	£ 14,700.00
7.04	Apartment - Double Door	18 Nr	£1,200	£ 21,600.00
7.05	Block - Single Fire Resistant Door	2 Nr	£2,000	£ 4,000.00
7.06	Block - Double Door	6 Nr	£2,500	£ 15,000.00
7.07	New Drawings 09/0724 - GIA Reduction		-£45	
<b>8 Wall Finishes</b>				
8.01	Plasterboard, skim and emulsion paint	2,653 m2	E30	£79,595.00
8.02	Extra Over - Moisture Resistant Plasterboard	425 m2	E19	£8,368.00
8.03	Bathroom Tiling	445 m2	£56	£24,920.00
8.04	Skirting (incl. Panel)	1,026 m	£36	£36,936.00
8.05	New Drawings 09/0724 - GIA Reduction		-£105	
<b>9 Floor Finishes</b>				
9.01	DPM & Levelling Screed	892 m2	E25	£22,300.00
9.02	Batter Matting	11 Nr	£300	£3,300.00
9.03	Carpet	339 m2	£60	£20,340.00
9.04	Porcelainosa Tiles	30 m2	£760	£22,800.00
9.05	Laminate Flooring	479 m2	£75	£35,925.00
9.06	New Drawings 09/0724 - GIA Reduction		-£56	
<b>10 Ceiling Finishes</b>				
10.01	Plasterboard, skim and emulsion paint	892 m2	E30	£26,760.00
10.02	Extra Over - Moisture Resistant Plasterboard	80 m2	E15	£1,200.00
10.03	Access Handrail	1 item	£10,000	£ 10,000.00
10.04	New Drawings 09/0724 - GIA Reduction		-£24	
<b>11 Fixtures, Fittings &amp; Sanitaryware</b>				
<b>FF&amp;F</b>				
11.01	Kitchen Units	9 Nr	£12,000	£108,000.00
11.02	Sanitaryware			
	W.C.	15 Nr	£750	£ 11,250.00
	Sink & Vanity Unit	15 Nr	£3,000	£ 45,000.00
11.04	Bath	6 Nr	£750	£ 4,500.00
11.05	Walk-in Shower	6 Nr	£2,000	£ 12,000.00
12	External Works & Services			
12.01	Ground Floor Terrace Slabs	19 m2	£150	£ 2,850.00
13	Drainage			
13.01	General Drainage	989 m2	E100	£98,900.00
13.02	New Drawings 09/0724 - GIA Reduction		-£64	
<b>14 MEP Works</b>				
14.01	General MEP	989 m2	£543,835	£ 534,950.00
14.02	Supplier System	989 m2	£50	£ 49,450.00
14.03	Access Controls	989 m2	£25	£ 24,725.00
14.04	Warden Call	989 m2	£25	£ 24,725.00
14.05	BWIC	75 %	£48,284	£ 36,213.00
14.06	New Drawings 09/0724 - GIA Reduction		-£447	
<b>SUB-TOTAL</b>				

SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFERENCE		Comments
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Percentage Cost Difference	
65,916	42.00	Roundline error only				65,958	43.8%	
66,000	-		330	m2	£ 200.00	66,000.00		roundline error
42	-		1	item	£ 42.00	42.00		No information on saving, difference is a pro-rata of the changes above
124,775	25	Roundline error only				124,719	25.0%	
124,800	-		1,040	m2	£ 120.00	124,800.00		
81	-		1	item	£ 81.00	81.00		
217,884	-					217,860	99.9%	
106,425	-		387	m2	£ 275.00	106,425.00		
2,275	-		13	m2	£ 175.00	2,275.00		
9,875	-		387	m	£ 25.00	9,675.00		
30,000	-		4	Nr	£ 7,500.00	30,000.00		Assumed reasonable- no details provided
50,000	-		2	Nr	£ 25,000.00	50,000.00		Assumed reasonable- no details provided
1,250	-		1	Nr	£ 1,250.00	1,250.00		
15,000	-		1	item	£ 15,000.00	15,000.00		10,000.00 seems excessive assuming this is to the flat roof only
3,400	-		177	m2	£ 200.00	3,400.00		
141	-		1	item	£ 141.00	141.00		6.38 No information on saving, difference is a pro-rata of the changes above
55,000	-					55,000		
20,000	-		1	item	£ 20,000.00	20,000.00		
35,000	-		1	item	£ 35,000.00	35,000.00		
500,526	312	Roundline error only				500,526	31.2%	
427,600	-		1,069	m2	£ 400.00	427,600.00		roundline error
62,250	-		83	m2	£ 750.00	62,250.00		Assumed reasonable- no details provided
11,300	-		44	m	£ 250.00	11,300.00		303.00 Reasonable- routine error in cost plan
324	-		1	item	£ 324.21	324.21		0.2% No information on saving, difference is a pro-rata of the changes above
136,300	-					135,300	2.0%	
8,000	-		2	Nr	£ 4,000.00	8,000.00		assumed the same as block 1
15,000	-		6	Nr	£ 2,500.00	15,000.00		
21,000	-		6	Nr	£ 3,500.00	21,000.00		
15,000	-		3	Nr	£ 5,000.00	15,000.00		assumed the same as block 1
92,300	-		142	m2	£ 650.00	92,300.00		
142,765	19	Roundline error only				142,765	18.9%	
92,610	-		1,323	m2	£ 70.00	92,610.00		19.00 Reasonable- routine error in cost plan
13,500	-		9	Nr	£ 1,500.00	13,500.00		
14,700	-		42	Nr	£ 350.00	14,700.00		
22,500	-		18	Nr	£ 1,250.00	22,500.00		
4,000	-		2	Nr	£ 2,000.00	4,000.00		
13,500	-		6	Nr	£ 2,250.00	13,500.00		
45	-		1	item	£ 45.00	45.00		0.01 No information on saving, difference is a pro-rata of the changes above
142,145	50	Roundline error only				142,195	34.9%	
79,500	-		2,653	m2	£ 30.00	79,590.00		1.00 Reasonable- routine error in cost plan
8,375	-		425	m2	£ 19.00	8,075.00		2.43% Seems high as an extra over cost only
46,375	-		425	m2	£ 108.00	45,825.00		45.00 Reasonable- routine error in cost plan
35,910	-		1,026	m	£ 35.00	35,910.00		Higher than expected
105	-		1	item	£ 105.00	105.00		15.97 No information on saving, difference is a pro-rata of the changes above
87,859	10	Roundline error only				87,859	10.0%	
22,500	-		892	m2	£ 25.00	22,300.00		1.00 Reasonable- routine error in cost plan
2,200	-		11	Nr	£ 200.00	2,200.00		Reasonable- assume price £2m
20,340	-		339	m2	£ 60.00	20,340.00		13.00 Reasonable- routine error in cost plan
7,600	-		30	m2	£ 253.33	7,600.00		12.00 Reasonable- routine error in cost plan
35,475	-		479	m2	£ 75.00	35,475.00		10.00 Reasonable
56	-		1	item	£ 56.04	56.04		0.04 No information on saving, difference is a pro-rata of the changes above
37,916	3	Roundline error only				37,913	79.3%	
26,760	-		892	m2	£ 30.00	26,760.00		2.00 Reasonable- routine error in cost plan
1,200	-		80	m2	£ 15.00	1,200.00		800.00 Seems high as an extra over cost only
10,000	-		1	item	£ 10,000.00	10,000.00		20,517.00 No information on saving, difference is a pro-rata of the changes above
17.18	-		1	item	£ 17.18	17.18		6.82
183,000	-					183,000		
108,000	-		9	Nr	£ 12,000.00	108,000.00		
11,250	-		15	Nr	£ 750.00	11,250.00		
45,000	-		15	Nr	£ 3,000.00	45,000.00		
4,500	-		6	Nr	£ 750.00	4,500.00		
12,000	-		6	Nr	£ 2,000.00	12,000.00		
2,850	-		19	m2	£ 150.00	2,850.00		
98,900	-		989	m2	£ 100.00	98,900.00		20.00 Reasonable- routine error in cost plan
64	-		1	item	£ 64.04	64.04		0.04 No information on saving, difference is a pro-rata of the changes above
690,617	147	Roundline error only				690,556	15.14%	
543,950	-		989	m2	£ 550.00	543,950.00		15.00 Reasonable- routine error in cost plan
49,450	-		989	m2	£ 50.00	49,450.00		10.00 Reasonable- routine error in cost plan
24,725	-		989	m2	£ 25.00	24,725.00		5.00 Reasonable- routine error in cost plan
24,725	-		989	m2	£ 25.00	24,725.00		5.00 Reasonable- routine error in cost plan
32,143.50	-		15,000	%		32,143.50		15,000.00 7.5% seems high
447	-		1	item	£ 446.98	446.98		10.02 No information on saving, difference is a pro-rata of the changes above
2,526,465	67.25					2,526,532	11.64%	



9. COST PLAN BREAKDOWN - BLOCK 6 BUILDING WORKS						
Item	Elemental Description	Quantity	U	R	Sub-Total	Section Total
<b>1</b>	<b>Substructures</b>					<b>£ 65,830.00</b>
1.01	Foundations - Reinforced concrete trench fill foundations, beam and block floor, insulation and screed	330	m2	E200	£65,996	
	New Drawings 09/07/24 - GIA Reduction				-£166	
<b>2</b>	<b>Frame &amp; Upper Floors</b>					<b>£ 124,131.00</b>
2.01	Upper floors - Precast concrete plank floors, insulation and screed	1,037	m2	E120	£124,447	
	New Drawings 09/07/24 - GIA Reduction				-£316	
<b>3</b>	<b>Roof</b>					<b>£ 192,211.00</b>
3.01	Natural slate pitched roof coverings	410	m2	275	£112,750.00	
3.02	Single ply flat roof	10	m2	175	£1,750.00	
3.03	Outlets and RVP	410	m2	E25	£10,250	
3.04	Dormers	0	Nr	E7,500	£0	
3.05	Chimney	2	Nr	E25,000	£50,000	
3.06	Roof access hatch	1	Nr	E1,250	£1,250	
3.07	Manhole System	1	Item	E15,000	£15,000	
3.08	Solar PV Panels	9	m2	E200	£1,700	
	New Drawings 09/07/24 - GIA Reduction				-£489	
<b>4</b>	<b>Stairs &amp; Lifts</b>					<b>£ 55,000.00</b>
4.01	Precast Concrete Stairs Incl. Balustrades & Finishes	1	Item	E20,000	£20,000	
4.02	Passenger Lift	1	Item	E35,000	£35,000	
<b>5</b>	<b>External Walls</b>					<b>£ 528,483.00</b>
5.01	Blockwork Cavity Wall with Cotswold Stone Finish Cladding	1,109	m2	E400	£443,520	
5.02	Roof/Cladding Perigle	100	m2	E70	£7,000	
5.03	Balcony Handrail	44	m	E250	£11,118	
	New Drawings 09/07/24 - GIA Reduction				-£1,155	
<b>6</b>	<b>External Windows &amp; Doors</b>					<b>£ 127,750.00</b>
6.01	Block Entrance Doors with Glass Panels	1	Nr	E4,000	£4,000	
6.02	Balcony - Single Doors	0	Nr	E2,500	£0	
6.03	Balcony - Double Doors	6	Nr	E3,500	£21,000	
6.04	Balcony Double Doors with Fixed Side Glass Panel	3	Nr	E5,000	£15,000	
6.05	Windows	135	m2	E60	£8,100	
<b>7</b>	<b>Internal Walls, Partitions &amp; Doors</b>					<b>£ 196,295.00</b>
7.01	Blockwork Walls	1,289	m2	E70	£90,230	
7.02	Apartment Entrance Door	9	Nr	E1,500	£13,500	
7.03	Apartment - Single Door	42	Nr	E350	£14,700	
7.04	Apartment - Double Door	15	Nr	E1,250	£18,750	
7.05	Block - Single Fire Resistant Door	3	Nr	E2,000	£6,000	
7.06	Block - Double Door	6	Nr	E2,250	£13,500	
	New Drawings 09/07/24 - GIA Reduction				-£397	
<b>8</b>	<b>Wall Finishes</b>					<b>£ 163,658.00</b>
8.01	Plasterboard, skim and emulsion paint	2,885	m2	E30	£86,550	
8.02	Extra Over: Moisture Resistant Plasterboard	429	m2	E15	£6,435	
8.03	Bathroom Tiling	429	m2	E96	£40,758	
8.04	Skirtings (incl. Paint)	1,038	m	E35	£36,330	
	New Drawings 09/07/24 - GIA Reduction				-£417	
<b>9</b>	<b>Floor Finishes</b>					<b>£ 88,439.00</b>
9.01	DPM & Levelling Screed	900	m2	E25	£22,500	
9.02	Barmer Matting	11	Nr	E200	£2,200	
9.03	Carpet	345	m2	E60	£20,700	
9.04	Porcelainosa Tiles	81	m2	E95	£7,695	
9.05	Laminate Flooring	474	m2	E75	£35,550	
	New Drawings 09/07/24 - GIA Reduction				-£223	
<b>10</b>	<b>Ceiling Finishes</b>					<b>£ 38,125.00</b>
10.01	Plasterboard, skim and emulsion paint	900	m2	E30	£27,000	
10.02	Extra Over: Moisture Resistant Plasterboard	81	m2	E12	£972	
10.03	Access Hatch	1	Item	E10,000	£10,000	
	New Drawings 09/07/24 - GIA Reduction				-£395	
<b>11</b>	<b>Fixtures, Fittings &amp; Sanitaryware</b>					<b>£ 183,000.00</b>
11.01	FF&E Kitchen Units	9	Nr	E12,000	£108,000	
11.02	Sanitaryware	-	-	-	-	
11.03	WC	15	Nr	E750	£11,250	
11.04	Sink & Vanity Unit	15	Nr	E3,000	£45,000	
11.05	Bathtub	9	Nr	E750	£6,750	
11.06	Walk-in Shower	6	Nr	E2,000	£12,000	
<b>12</b>	<b>External Works &amp; Services</b>					<b>£ 2,850.00</b>
12.01	Ground Floor Terrace Slabs	19	m2	E150	£2,850	
<b>13</b>	<b>Drainage</b>					<b>£ 98,648.00</b>
13.01	General Drainage	989	m2	E100	£98,900	
	New Drawings 09/07/24 - GIA Reduction				-£251	
<b>14</b>	<b>M&amp;E Works</b>					<b>£ 689,349.00</b>
14.01	General MEP	989	m2	E550	£543,950	
14.02	Sprinkler System	989	m2	E50	£49,450	
14.03	Access Controls	989	m2	E25	£24,725	
14.04	Warden Call	989	m2	E25	£24,727	
14.05	BWIC	7.5	%		£48,214	
	New Drawings 09/07/24 - GIA Reduction				-£1,757	
<b>SUB-TOTAL</b>						<b>£ 2,513,775.00</b>

SUMMERS-INMAN COMP CHECK			SUMMERS-INMAN COMPARISON			SUMMERS-INMAN DIFFER		Comments
Total	Difference	Comment	Quant	Unit	Rate (£)	Total	Elemental Cost Difference	
<b>65,834</b>	<b>4</b>	<b>Rounding error only</b>				<b>65,834</b>	<b>3.99</b>	
66,000	4.00		330	m2	£ 200.00	66,000.00	4.00	rounding error
-	-					-	-	
166	-		1	Item	-£ 166.01	- 166.01	0.01	No information on saving, difference is a pro-rata of the changes above.
<b>124,124</b>	<b>- 7</b>	<b>Rounding error only</b>				<b>124,123</b>	<b>7.78</b>	
124,440	- 7.00		1,037	m2	£ 120.00	124,440.00	7.00	rounding error
-	-					-	-	
316	-		1	Item	-£ 316.79	- 316.79	0.79	No information on saving, difference is a pro-rata of the changes above.
<b>192,311</b>	<b>100</b>					<b>182,335</b>	<b>9,976.81</b>	
112,750	-		410	m2	£ 275.00	112,750.00	-	Lower than expected
1,750	-		10	m2	£ 175.00	1,750.00	-	
10,250	-		410	m2	£ 25.00	10,250.00	-	
-	-		-	Nr	£ 7,500.00	-	-	Assumed reasonable- no details provided
50,000	-		2	Nr	£ 25,000.00	50,000.00	-	Assumed reasonable- no details provided
1,250	-		1	Nr	£ 1,250.00	1,250.00	-	
15,000	-		1	Item	£ 15,000.00	15,000.00	-	10,000.00 seems excessive assuming this is to the flat roof only.
1,800	100.00		9	m2	£ 200.00	1,800.00	100.00	
489	-		1	Item	-£ 464.82	- 464.82	24.18	No information on saving, difference is a pro-rata of the changes above.
<b>55,000</b>	<b>-</b>					<b>55,000</b>	<b>-</b>	
20,000	-		1	Item	£ 20,000.00	20,000.00	-	
35,000	-		1	Item	£ 35,000.00	35,000.00	-	
<b>528,445</b>	<b>- 38</b>	<b>Rounding error only</b>				<b>528,442</b>	<b>40.32</b>	
443,600	80.00		1,109	m2	£ 400.00	443,600.00	80.00	rounding error
7,000	-		100	m2	£ 70.00	7,000.00	-	Assumed reasonable- no details provided
31,000	- 118.00		44	m	£ 250.00	11,000.00	118.00	Reasonable- rounding error in cost plan
-	-					-	-	
1,155	-		1	Item	-£ 1,157.52	- 1,157.52	2.52	No information on saving, difference is a pro-rata of the changes above.
<b>127,750</b>	<b>-</b>					<b>127,750</b>	<b>500.00</b>	
4,000	-		1	Nr	£ 3,500.00	3,500.00	-	assumed the same as block 1
-	-		-	Nr	£ 2,500.00	-	-	
21,000	-		6	Nr	£ 3,500.00	21,000.00	-	
15,000	-		3	Nr	£ 5,000.00	15,000.00	-	assumed the same as block 1
87,750	-		135	m2	£ 650.00	87,750.00	-	assumed this includes lintels / windowboards etc
<b>156,283</b>	<b>- 12</b>	<b>Rounding error only</b>				<b>156,282</b>	<b>11.68</b>	
90,230	11.00		1,289	m2	£ 70.00	90,230.00	11.00	Reasonable- rounding error in cost plan
13,500	-		9	Nr	£ 1,500.00	13,500.00	-	
14,700	-		42	Nr	£ 350.00	14,700.00	-	
18,750	-		15	Nr	£ 1,250.00	18,750.00	-	
6,000	-		3	Nr	£ 2,000.00	6,000.00	-	
13,500	-		6	Nr	£ 2,250.00	13,500.00	-	
397	-		1	Item	-£ 398.01	- 398.01	1.01	No information on saving, difference is a pro-rata of the changes above.
<b>163,653</b>	<b>- 5</b>	<b>Rounding error only</b>				<b>163,656</b>	<b>28,992.33</b>	
80,550	- 1.00		2,685	m2	£ 30.00	80,550.00	1.00	Reasonable- rounding error in cost plan
6,435	-		429	m2	£ 15.00	2,145.00	-	4,290.00 Seems high as an extra over cost only.
40,755	- 3.00		429	m2	£ 95.00	40,755.00	3.00	Reasonable- rounding error in cost plan
36,330	- 1.00		1,038	m	£ 15.00	15,700.00	20,760.00	Higher than expected
417	-		1	Item	-£ 354.23	- 354.23	62.77	No information on saving, difference is a pro-rata of the changes above.
<b>88,422</b>	<b>- 17</b>	<b>Rounding error only</b>				<b>88,421</b>	<b>77.88</b>	
22,500	- 7.00		900	m2	£ 25.00	22,500.00	7.00	Reasonable- rounding error in cost plan
2,200	-		11	Nr	£ 200.00	2,200.00	-	Reasonable assuming circa 1/2m2
20,700	- 22.00		345	m2	£ 60.00	20,700.00	22.00	Reasonable- rounding error in cost plan
7,695	20.00		81	m2	£ 95.00	7,695.00	20.00	Reasonable- rounding error in cost plan
35,550	- 9.00		474	m2	£ 75.00	35,550.00	9.00	
-	-					-	-	
223	-		1	Item	-£ 223.56	- 223.56	0.56	No information on saving, difference is a pro-rata of the changes above.
<b>38,120</b>	<b>- 5</b>	<b>Rounding error only</b>				<b>37,312</b>	<b>807.00</b>	
27,000	- 8.00		900	m2	£ 30.00	27,000.00	8.00	Seems high as an extra over cost only.
1,215	3.00		81	m2	£ 5.00	405.00	807.00	Seems high as an extra over cost only.
10,000	-		1	Item	£ 10,000.00	10,000.00	-	
95	-		1	Item	-£ 93.22	- 93.22	1.78	No information on saving, difference is a pro-rata of the changes above.
<b>183,000</b>	<b>-</b>					<b>183,000</b>	<b>-</b>	
108,000	-		9	Nr	£ 12,000.00	108,000.00	-	
-	-		-	Nr	£ 750.00	-	-	
11,250	-		15	Nr	£ 750.00	11,250.00	-	
45,000	-		15	Nr	£ 3,000.00	45,000.00	-	
6,750	-		9	Nr	£ 750.00	6,750.00	-	
12,000	-		6	Nr	£ 2,000.00	12,000.00	-	
<b>2,850</b>	<b>-</b>					<b>2,850</b>	<b>-</b>	
2,850	-		19	m2	£ 150.00	2,850.00	-	
<b>98,649</b>	<b>- 6</b>	<b>Rounding error only</b>				<b>98,648</b>	<b>8.84</b>	
98,900	- 6.00		989	m2	£ 100.00	98,900.00	6.00	Reasonable- rounding error in cost plan
-	-					-	-	
251	-		1	Item	-£ 251.64	- 251.64	0.64	No information on saving, difference is a pro-rata of the changes above.
<b>689,307</b>	<b>- 42</b>	<b>Rounding error only</b>						

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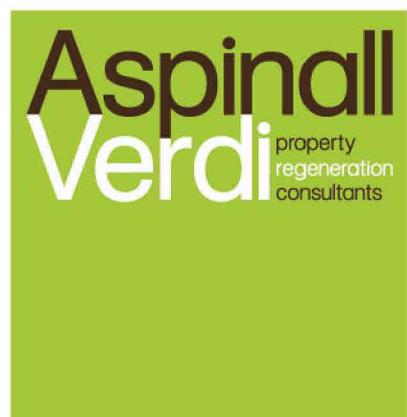
## Appendix 6 – AVL Development Appraisals

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London | Leeds | Liverpool  
Newcastle | Birmingham

Property | Infrastructure | Planning  
Development | Regeneration

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**APPRAISAL SUMMARY****ASPINALLVERDI****2502 Siddington Park PC Appraisal****Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Market Housing	56	59,229	532.73	563,447	31,553,039

**Rental Area Summary**

	<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Car Parking	1	12,750	12,750	12,750

**Investment Valuation**

<b>Car Parking</b>					
Current Rent	12,750	YP @	6.0000%	16.6667	212,500

**GROSS DEVELOPMENT VALUE****31,765,539**

Purchaser's Costs	4.50%	(9,563)
Effective Purchaser's Costs Rate	4.50%	(9,563)

**NET DEVELOPMENT VALUE****31,755,976****NET REALISATION****31,755,976****OUTLAY****ACQUISITION COSTS**

Fixed Price	645,000		
Fixed Price		645,000	645,000
Stamp Duty		19,750	
Effective Stamp Duty Rate	3.06%		
Agent Fee	1.00%	6,450	
Legal Fee	0.50%	3,225	
			29,425

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>
Market Housing	70,387	282.56	19,888,206
Contingency		5.00%	994,410
			20,882,616

**Section 106 Costs**

Section 106 Costs		100,000	100,000
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**PROFESSIONAL FEES**

Professional Fees	10.00%	1,988,821	1,988,821
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**DISPOSAL FEES**

Sales Agent Fee	1.00%	315,530	
Marketing Fee	2.00%	631,061	
Sales Legal Fee	0.50%	157,765	
			1,104,356

**Additional Costs**

Payment in lieu		7,653,211	7,653,211
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**MISCELLANEOUS FEES**

Developer's Profit	20.00%	6,353,108	6,353,108
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**2502 Siddington Park PC Appraisal****TOTAL COSTS BEFORE FINANCE** 38,756,537**FINANCE**

<b>Timescale</b>	<b>Duration</b>	<b>Commences</b>
Purchase	6	Feb 2025
Construction	18	Aug 2025
Sale	16	Feb 2027
Total Duration	40	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	103,257	
Construction	2,052,553	
Other	1,260,253	
Total Finance Cost		3,416,063

**TOTAL COSTS** 42,172,600**PROFIT****(10,416,623)****Performance Measures**

Profit on Cost%	-24.70%
Profit on GDV%	-32.79%
Profit on NDV%	-32.80%
IRR% (without Interest)	-20.03%

**APPRAISAL SUMMARY****ASPINALLVERDI****2502 Siddington Park no PiL****Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Market Housing	56	59,229	532.73	563,447	31,553,039

**Rental Area Summary**

	<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Car Parking	1	12,750	12,750	12,750

**Investment Valuation**

<b>Car Parking</b>					
Current Rent	12,750	YP @	6.0000%	16.6667	212,500

**GROSS DEVELOPMENT VALUE 31,765,539**

Purchaser's Costs	4.50%	(9,563)
Effective Purchaser's Costs Rate	4.50%	(9,563)

**NET DEVELOPMENT VALUE 31,755,976****NET REALISATION 31,755,976****OUTLAY****ACQUISITION COSTS**

Fixed Price	645,000		
Fixed Price		645,000	645,000
Stamp Duty		19,750	
Effective Stamp Duty Rate	3.06%		
Agent Fee	1.00%	6,450	
Legal Fee	0.50%	3,225	
			29,425

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>
Market Housing	70,387	282.56	19,888,206
Contingency		5.00%	994,410
			20,882,616

**Section 106 Costs**

Section 106 Costs		100,000	
CDC CIL		643,192	
			743,192

**PROFESSIONAL FEES**

Professional Fees	10.00%	1,988,821	
			1,988,821

**DISPOSAL FEES**

Sales Agent Fee	1.00%	315,530	
Marketing Fee	2.00%	631,061	
Sales Legal Fee	0.50%	157,765	
			1,104,356

**MISCELLANEOUS FEES**

Developer's Profit	20.00%	6,353,108	
			6,353,108

**TOTAL COSTS BEFORE FINANCE 31,746,518**

**2502 Siddington Park no PiL****FINANCE**

<b>Timescale</b>	<b>Duration</b>	<b>Commences</b>
Purchase	6	Feb 2025
Construction	18	Aug 2025
Sale	16	Feb 2027
Total Duration	40	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	103,257	
Construction	1,215,609	
Other	531,853	
Total Finance Cost		1,850,719

**TOTAL COSTS****33,597,237****PROFIT****(1,841,261)****Performance Measures**

Profit on Cost%	-5.48%
Profit on GDV%	-5.80%
Profit on NDV%	-5.80%
IRR% (without Interest)	0.04%

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