



**WEST OXFORDSHIRE  
DISTRICT COUNCIL**

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## **Strategic Development Area (SDA) Viability Update (2016)**

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# 52 East Witney SDA

## 52 East Witney SDA

SCHEME DETAILS - ASSUMPTIONS							
CIL					100 £ psm		
Total number of units in scheme					% total units	450	
AH Policy requirement %				AH Target	40%		
....of which starter homes					20%		
AH tenure split %	Affordable Rent		66%		13%	33.0%	
	Int/Sub-Market		34%		7%	17.0%	
Open Market housing					60%		
					100%	100.0%	
<b>Unit mix -</b>	MV mix%	MV # units	AH/SH mix%	AH/SH # units	Overall mix%	Total # units	
2 Bed houses	25%	68	65%	117	41%	185	
3 Bed houses	45%	122	20%	36	35%	158	
4 Bed houses	20%	54	15%	27	18%	81	
5 Bed houses	10%	27	0%	0	6%	27	
1 Bed Apartment	0%	0	0%	0	0%	0	
2 Bed Apartment	0%	0	0%	0	0%	0	
-	0%	0	0%	0	0%	0	
Total number of units	100%	270	100%	180	100%	450	
<b>Unit Floor areas -</b>	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)		
2 Bed houses	75.0	807	100.0%	75.0	807		
3 Bed houses	90.0	969	100.0%	90.0	969		
4 Bed houses	130.0	1,399	100.0%	130.0	1,399		
5 Bed houses	155.0	1,668	100.0%	155.0	1,668		
1 Bed Apartment	50.0	538	85.0%	58.8	633		
2 Bed Apartment	70.0	753	85.0%	82.4	886		
-	0.0	0	85.0%	0.0	0		
<b>Total Gross Floor areas -</b>	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)	
2 Bed houses	5,062.5	54,492	8,775.0	94,453	13,837.5	148,946	
3 Bed houses	10,935.0	117,703	3,240.0	34,875	14,175.0	152,578	
4 Bed houses	7,020.0	75,563	3,510.0	37,781	10,530.0	113,344	
5 Bed houses	4,185.0	45,047	0.0	0	4,185.0	45,047	
1 Bed Apartment	0.0	0	0.0	0	0.0	0	
2 Bed Apartment	0.0	0	0.0	0	0.0	0	
-	0.0	0	0.0	0	0.0	0	
	27,202.5	292,805	15,525.0	167,110	42,727.5	459,915	
			36.33% AH % by floor area due to mix				
<b>Open Market Sales values (£) -</b>	H	L	M	M	£psm	£psf	total MV £ (no AH)
2 Bed houses	340,000	265,000	295,000	295,000	3,933	365	54,427,500
3 Bed houses	440,000	300,000	375,000	375,000	4,167	387	59,062,500
4 Bed houses	550,000	400,000	475,000	475,000	3,654	339	38,475,000
5 Bed houses	720,000	500,000	575,000	575,000	3,710	345	15,525,000
1 Bed Apartment	245,000	175,000	210,000	210,000	4,200	390	0
2 Bed Apartment	340,000	265,000	295,000	295,000	4,214	392	0
-	0	0	0	0			167,490,000
<b>Affordable Housing -</b>	Affordable Rent £	Int / Sub-Market £	Starter Homes £				
Transfer Values (£) (% of MV) -	0%	0%	80%				
2 Bed houses	146,000	189,000	236,000				
3 Bed houses	165,000	214,000	250,000 capped				
4 Bed houses	202,000	262,000	250,000 capped				
5 Bed houses	239,000	310,000	250,000 capped				
1 Bed Apartment	98,000	127,000	168,000				
2 Bed Apartment	131,000	169,000	236,000				
-	0	0	0				

## 52 East Witney SDA

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
2 Bed houses	68	@	295,000	19,912,500
3 Bed houses	122	@	375,000	45,562,500
4 Bed houses	54	@	475,000	25,650,000
5 Bed houses	27	@	575,000	15,525,000
1 Bed Apartment	0	@	210,000	-
2 Bed Apartment	0	@	295,000	-
-	0	@	0	-
	270			106,650,000
<b>Affordable Rent GDV -</b>				
2 Bed houses	39	@	146,000	5,637,060
3 Bed houses	12	@	165,000	1,960,200
4 Bed houses	9	@	202,000	1,799,820
5 Bed houses	0	@	239,000	-
1 Bed Apartment	0	@	98,000	-
2 Bed Apartment	0	@	131,000	-
-	0	@	0	-
	59			9,397,080
<b>Int / Sub-Market GDV -</b>				
2 Bed houses	20	@	189,000	3,759,210
3 Bed houses	6	@	214,000	1,309,680
4 Bed houses	5	@	262,000	1,202,580
5 Bed houses	0	@	310,000	-
1 Bed Apartment	0	@	127,000	-
2 Bed Apartment	0	@	169,000	-
-	0	@	0	-
	31			6,271,470
<b>Starter Homes GDV -</b>				
2 Bed houses	59	@	236,000	13,806,000
3 Bed houses	18	@	250,000	4,500,000
4 Bed houses	14	@	250,000	3,375,000
5 Bed houses	0	@	250,000	-
1 Bed Apartment	0	@	168,000	-
2 Bed Apartment	0	@	236,000	-
-	0	@	0	-
	90			21,681,000
<b>GDV</b>	<b>450</b>			<b>143,999,550</b>

AH on-site cost (EMV- £GDV)

23,490,450 £

AH on-site cost analysis

52,201 £ per unit (total units)

550 £ psm (total GIA sqm)

# 52 East Witney SDA

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					(70,000)
Statutory Planning Fees					(65,049)
CIL (sqm excl. Affordable Housing & Starter Homes)		27,203 sqm	100 £ psm		(2,720,250)
		1.89% % of GDV	6,045 £ per unit (total units)		
Site Specific S106 Contributions -	Year 1	0			-
	Year 2	0			-
	Year 3	0			-
	Year 4	0			-
	Year 5	0			-
	Year 6	250,000			(250,000)
	Year 7	500,000			(500,000)
	Year 8	500,000			(500,000)
	Year 9	500,000			(500,000)
	Year 10	500,000			(500,000)
	Year 11	500,000			(500,000)
	Year 12	500,000			(500,000)
	Year 13	500,000			(500,000)
	Year 14	500,000			(500,000)
	Year 15	250,000			(250,000)
	total	450 units @	0 per unit	(4,500,000)	-
		3.13% % of GDV	10,000 £ per unit (total units)		
AH Commuted Sum		42,728 sqm (total)	0 £ psm		-
		0.00% % of GDV			
<b>Construction Costs -</b>					
Site Clearand and Demolition		31.8 acres @	0.00 £ per acre		-
Infrastructure costs -	Year 1	0			-
	Year 2	0			-
	Year 3	0			-
	Year 4	0			-
	Year 5	0			-
	Year 6	0			-
	Year 7	1,350,000			(1,350,000)
	Year 8	2,500,000			(2,500,000)
	Year 9	2,500,000			(2,500,000)
	Year 10	0			-
	Year 11	0			-
	Year 12	0			-
	Year 13	0			-
	Year 14	0			-
	Year 15	0			-
	total	31.77 acres @	0 per acre	(6,350,000)	-
		4.41% % of GDV	14,111 £ per unit (total units)		
2 Bed houses		13,837.5 sqm @	1,127.00 psm		(15,594,863)
3 Bed houses		14,175.0 sqm @	1,127.00 psm		(15,975,225)
4 Bed houses		10,530.0 sqm @	1,127.00 psm		(11,867,310)
5 Bed houses		4,185.0 sqm @	1,127.00 psm		(4,716,495)
1 Bed Apartment		- sqm @	1,322.00 psm		-
2 Bed Apartment		- sqm @	1,322.00 psm		-
-	42,727.5	- sqm @	1,322.00 psm		-
External works		48,153,893 @	15% £16,051 per unit		(7,223,084)
Accessible and Adaptable housing	450	@	25% @ 521.00 £ per dwelling		(58,613)
Wheelchair adaptable dwellings	450	@	5% @ 10,111.00 £ per dwelling		(227,498)
Water efficiency	450	units @	9.00 £ per dwelling		(4,050)
Contingency		62,017,136 @	5%		(3,100,857)
<b>Professional Fees</b>		62,017,136 @	9%		(5,581,542)
<b>Disposal Costs -</b>					
Sale Agents Costs		106,650,000 OMS @	1.00%		(1,066,500)
Sale Legal Costs		106,650,000 OMS @	0.50%		(533,250)
Marketing and Promotion		106,650,000 OMS @	3.00%		(3,199,500)
<b>Finance Costs -</b>					
Finance Fees		82,854,084 @	1.00%		(828,541)
Interest on Development Costs		7.00% APR	0.565% pcm		(220,474)
<b>Developers Profit</b>					
Profit on PMS and SH		128,331,000	20.00%		(25,666,200)
Profit on AH (blended)		15,668,550	6.00%	(26,606,313)	(940,113)
			18.48%		
<b>TOTAL COSTS</b>					<b>(110,509,412)</b>

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**52 East Witney SDA**

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			33,490,138
SDLT	33,490,138 @	5.0%	(2,344,310)
Acquisition Agent fees	33,490,138 @	1.0%	(334,901)
Acquisition Legal fees	33,490,138 @	0.5%	(167,451)
Interest on Land	33,490,138 @	7.0%	(2,344,310)
Residual Land Value (net)	62,887 per plot		<b>28,299,166</b>
	2,201,046 £ per ha	890,751 £ per acre	

<b>THRESHOLD LAND VALUE</b>			
Residential Density		35 dph	
Site Area		12.86 ha	31.77 acres
	density check	3,323 sqm/ha	14,476 sqft/ac
Threshold Land Value		694,969 £ per ha	281,250 £ per acre
		19,856 £ per plot	8,935,313

<b>BALANCE</b>			
Surplus/(Deficit)		1,506,078 £ per ha	609,501 £ per acre
			19,363,854

52 East Witney SDA

SENSITIVITY ANALYSIS									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	19,363,854								
	0	30,372,446	28,228,917	26,085,095	23,941,273	21,797,451	19,653,630	17,509,808	
	10	30,052,541	27,928,732	25,804,922	23,681,113	21,557,304	19,433,441	17,309,244	
	20	29,732,344	27,628,348	25,524,276	23,420,204	21,316,132	19,212,061	17,107,989	
	30	29,410,412	27,326,466	25,242,519	23,158,573	21,074,627	18,990,680	16,906,488	
	40	29,088,241	27,024,217	24,960,192	22,896,168	20,832,144	18,768,120	16,704,095	
	CIL Epsm	50	28,764,412	26,720,627	24,676,843	22,633,058	20,589,273	18,545,488	16,501,640
		60	28,440,160	26,416,484	24,392,808	22,369,131	20,345,455	18,321,779	16,298,103
		70	28,114,501	26,111,178	24,107,856	22,104,533	20,101,211	18,097,888	16,094,566
		80	27,788,135	25,805,110	23,822,085	21,839,060	19,856,035	17,873,011	15,889,986
		90	27,460,634	25,498,078	23,535,522	21,572,966	19,610,410	17,647,854	15,685,298
		100	27,132,121	25,190,054	23,247,987	21,305,921	19,363,854	17,421,787	15,479,720
		110	26,802,769	24,881,286	22,959,804	21,038,322	19,116,840	17,195,357	15,273,875
		120	26,472,076	24,571,277	22,670,478	20,769,678	18,868,879	16,968,079	15,067,280
		130	26,140,406	24,260,369	22,380,332	20,500,295	18,620,257	16,740,220	14,860,183
		140	25,807,319	23,948,100	22,088,880	20,229,661	18,370,442	16,511,223	14,652,003
		150	25,472,772	23,634,513	21,796,254	19,957,995	18,119,735	16,281,476	14,443,217
	160	25,137,205	23,319,988	21,502,771	19,685,554	17,868,337	16,051,120	14,233,860	
	170	24,800,341	23,004,178	21,208,015	19,411,852	17,615,688	15,819,525	14,023,362	
	180	24,461,832	22,686,914	20,911,995	19,137,076	17,362,157	15,587,238	13,812,320	
	190	24,122,260	22,368,670	20,615,081	18,861,491	17,107,902	15,354,312	13,600,589	
200	23,781,575	22,049,278	20,316,981	18,584,685	16,852,388	15,120,091	13,387,995		
Balance (RLV - TLV)	19,363,854								
	15.0%	34,056,093	31,738,530	29,420,966	27,103,402	24,785,839	22,468,275	20,150,711	
	16.0%	32,671,299	30,428,835	28,186,370	25,943,906	23,701,442	21,458,977	19,216,513	
	17.0%	31,286,504	29,119,139	26,951,775	24,784,410	22,617,045	20,449,680	18,282,315	
	18.0%	29,901,710	27,809,444	25,717,179	23,624,913	21,532,648	19,440,382	17,348,117	
	19.0%	28,516,916	26,499,749	24,482,583	22,465,417	20,448,251	18,431,085	16,413,918	
	20.0%	27,132,121	25,190,054	23,247,987	21,305,921	19,363,854	17,421,787	15,479,720	
	21.0%	25,747,327	23,880,359	22,013,392	20,146,424	18,279,457	16,412,489	14,545,522	
	22.0%	24,362,532	22,570,664	20,778,796	18,986,928	17,195,060	15,403,192	13,611,324	
	23.0%	22,977,738	21,260,969	19,544,200	17,827,432	16,110,663	14,393,894	12,677,126	
	24.0%	21,592,943	19,951,274	18,309,605	16,667,935	15,026,266	13,384,597	11,742,927	
25.0%	20,208,149	18,641,579	17,075,009	15,508,439	13,941,869	12,375,299	10,808,729		
Balance (RLV - TLV)	19,363,854								
	225,000	28,919,184	26,977,117	25,035,050	23,092,983	21,150,916	19,208,849	17,266,783	
	300,000	26,536,434	24,594,367	22,652,300	20,710,233	18,768,166	16,826,099	14,884,033	
	375,000	24,153,684	22,211,617	20,269,550	18,327,483	16,385,416	14,443,349	12,501,283	
	TLV (per acre)	450,000	21,770,934	19,828,867	17,886,800	15,944,733	14,002,666	12,060,599	10,118,533
		525,000	19,388,184	17,446,117	15,504,050	13,561,983	11,619,916	9,677,849	7,735,783
		600,000	17,005,434	15,063,367	13,121,300	11,179,233	9,237,166	7,295,099	5,353,033
		675,000	14,622,684	12,680,617	10,738,550	8,796,483	6,854,416	4,912,349	2,970,283
		750,000	12,239,934	10,297,867	8,355,800	6,413,733	4,471,666	2,529,599	587,533
		825,000	9,857,184	7,915,117	5,973,050	4,030,983	2,088,916	146,849	(1,795,217)
		900,000	7,474,434	5,532,367	3,590,300	1,648,233	(293,834)	(2,235,901)	(4,177,967)
		975,000	5,091,684	3,149,617	1,207,550	(734,517)	(2,676,584)	(4,618,651)	(6,560,717)
		1,050,000	2,708,934	766,867	(1,175,200)	(3,117,267)	(5,059,334)	(7,001,401)	(8,943,467)
		1,125,000	326,184	(1,615,883)	(3,557,950)	(5,500,017)	(7,442,084)	(9,384,151)	(11,326,217)
	1,200,000	(2,056,566)	(3,998,633)	(5,940,700)	(7,882,767)	(9,824,834)	(11,766,901)	(13,708,967)	
1,275,000	(4,439,316)	(6,381,383)	(8,323,450)	(10,265,517)	(12,207,584)	(14,149,651)	(16,091,717)		
1,350,000	(6,822,066)	(8,764,133)	(10,706,200)	(12,648,267)	(14,590,334)	(16,532,401)	(18,474,467)		
1,425,000	(9,204,816)	(11,146,883)	(13,088,950)	(15,031,017)	(16,973,084)	(18,915,151)	(20,857,217)		
1,500,000	(11,587,566)	(13,529,633)	(15,471,700)	(17,413,767)	(19,355,834)	(21,297,901)	(23,239,967)		
Balance (RLV - TLV)	19,363,854								
	28	24,898,293	22,956,226	21,014,159	19,072,093	17,130,026	15,187,959	13,245,892	
	30	25,642,902	23,700,836	21,758,769	19,816,702	17,874,635	15,932,568	13,990,501	
	Density (dph)	32	26,294,436	24,352,369	22,410,302	20,468,235	18,526,168	16,584,101	14,642,035
		34	26,869,318	24,927,251	22,985,184	21,043,117	19,101,051	17,158,984	15,216,917
		36	27,380,324	25,438,257	23,496,191	21,554,124	19,612,057	17,669,990	15,727,923
		38	27,837,540	25,895,474	23,953,407	22,011,340	20,069,273	18,127,206	16,185,140
40		28,249,035	26,306,968	24,364,902	22,422,835	20,480,768	18,538,701	16,596,634	
Balance (RLV - TLV)	19,363,854								
	96%	29,362,652	27,404,045	25,445,439	23,486,832	21,528,226	19,569,620	17,611,013	
	98%	28,247,577	26,297,245	24,346,914	22,396,582	20,446,251	18,495,919	16,545,588	
	100%	27,132,121	25,190,054	23,247,987	21,305,921	19,363,854	17,421,787	15,479,720	
	102%	26,016,665	24,082,863	22,149,061	20,215,259	18,281,457	16,347,655	14,413,853	
	104%	24,901,209	22,975,672	21,050,135	19,124,597	17,199,060	15,273,523	13,347,985	
	106%	23,785,753	21,868,481	19,951,101	18,033,711	16,116,320	14,198,930	12,281,540	
	108%	22,669,673	20,760,553	18,851,433	16,942,313	15,033,194	13,124,074	11,214,954	
	110%	21,553,465	19,652,615	17,751,766	15,850,916	13,950,067	12,049,041	10,147,931	
Construction Cost (Epsm) (100% = base case scenario)	19,363,854								
	96%	29,362,652	27,404,045	25,445,439	23,486,832	21,528,226	19,569,620	17,611,013	
	98%	28,247,577	26,297,245	24,346,914	22,396,582	20,446,251	18,495,919	16,545,588	
	100%	27,132,121	25,190,054	23,247,987	21,305,921	19,363,854	17,421,787	15,479,720	
	102%	26,016,665	24,082,863	22,149,061	20,215,259	18,281,457	16,347,655	14,413,853	
	104%	24,901,209	22,975,672	21,050,135	19,124,597	17,199,060	15,273,523	13,347,985	
	106%	23,785,753	21,868,481	19,951,101	18,033,711	16,116,320	14,198,930	12,281,540	



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**53 North Witney SDA**

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**SCHEME DETAILS - ASSUMPTIONS**

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Total number of units in scheme				% total units		1,400	
AH Policy requirement %				AH Target		40%	
....of which starter homes						20% 50.0%	
AH tenure split %		Affordable Rent		66%		13% 33.0%	
		Int/Sub-Market		34%		7% 17.0%	
Open Market housing						60%	
						100% 100.0%	
<b>Unit mix -</b>		MV mix%		MV # units		AH/SH mix%	
						AH/SH # units	
						Overall mix%	
						Total # units	
2 Bed houses		25%		210		65%	
3 Bed houses		45%		378		20%	
4 Bed houses		20%		168		15%	
5 Bed houses		10%		84		0%	
1 Bed Apartment		0%		0		0%	
2 Bed Apartment		0%		0		0%	
-		0%		0		0%	
Total number of units		100%		840		100%	
						560	
						100%	
						1,400	
<b>Unit Floor areas -</b>		Net sales (NIA) per unit				Net to Gross %	
		(sqm)		(sqft)		%	
						Gross (GIA) per unit	
						(sqm)	
						(sqft)	
2 Bed houses		75.0		807		100.0%	
3 Bed houses		90.0		969		100.0%	
4 Bed houses		130.0		1,399		100.0%	
5 Bed houses		155.0		1,668		100.0%	
1 Bed Apartment		50.0		538		85.0%	
2 Bed Apartment		70.0		753		85.0%	
-		0.0		0		85.0%	
<b>Total Gross Floor areas -</b>		Market Units GIA		AH units GIA		Total GIA	
		(sqm)		(sqft)		(sqm)	
						(sqft)	
2 Bed houses		15,750.0		169,532		27,300.0	
3 Bed houses		34,020.0		366,188		108,080.0	
4 Bed houses		21,840.0		235,084		109,200.0	
5 Bed houses		13,020.0		140,146		0.0	
1 Bed Apartment		0.0		0		0.0	
2 Bed Apartment		0.0		0		0.0	
-		0.0		0		0.0	
		84,630.0		910,950		48,300.0	
						519,897	
						132,930.0	
						1,430,847	
						36.33% AH % by floor area due to mix	
<b>Open Market Sales values (£) -</b>		H		L		M	
						M	
						£psm	
						£psf	
						total MV (no AH)	
2 Bed houses		340,000		265,000		295,000	
3 Bed houses		440,000		300,000		375,000	
4 Bed houses		550,000		400,000		475,000	
5 Bed houses		720,000		500,000		575,000	
1 Bed Apartment		245,000		175,000		210,000	
2 Bed Apartment		340,000		265,000		295,000	
-		0		0		0	
						521,080,000	
<b>Affordable Housing -</b>		Affordable Rent £		Int / Sub-Market £		Starter Homes £	
Transfer Values (£) (% of MV) -		0%		0%		80%	
2 Bed houses		146,000		189,000		236,000	
3 Bed houses		165,000		214,000		250,000 capped	
4 Bed houses		202,000		262,000		250,000 capped	
5 Bed houses		239,000		310,000		250,000 capped	
1 Bed Apartment		98,000		127,000		168,000	
2 Bed Apartment		131,000		169,000		236,000	
-		0		0		0	

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**53 North Witney SDA**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
2 Bed houses	210	@	295,000	61,950,000
3 Bed houses	378	@	375,000	141,750,000
4 Bed houses	168	@	475,000	79,800,000
5 Bed houses	84	@	575,000	48,300,000
1 Bed Apartment	0	@	210,000	-
2 Bed Apartment	0	@	295,000	-
-	0	@	0	-
	840			331,800,000
<b>Affordable Rent GDV -</b>				
2 Bed houses	120	@	146,000	17,537,520
3 Bed houses	37	@	165,000	6,098,400
4 Bed houses	28	@	202,000	5,599,440
5 Bed houses	0	@	239,000	-
1 Bed Apartment	0	@	98,000	-
2 Bed Apartment	0	@	131,000	-
-	0	@	0	-
	185			29,235,360
<b>Int / Sub-Market GDV -</b>				
2 Bed houses	62	@	189,000	11,695,320
3 Bed houses	19	@	214,000	4,074,560
4 Bed houses	14	@	262,000	3,741,360
5 Bed houses	0	@	310,000	-
1 Bed Apartment	0	@	127,000	-
2 Bed Apartment	0	@	169,000	-
-	0	@	0	-
	95			19,511,240
<b>Starter Homes GDV -</b>				
2 Bed houses	182	@	236,000	42,952,000
3 Bed houses	56	@	250,000	14,000,000
4 Bed houses	42	@	250,000	10,500,000
5 Bed houses	0	@	250,000	-
1 Bed Apartment	0	@	168,000	-
2 Bed Apartment	0	@	236,000	-
-	0	@	0	-
	280			67,452,000
<b>GDV</b>	<b>1,400</b>			<b>447,998,600</b>

AH on-site cost (£MV- £GDV)  
 AH on-site cost analysis

73,081,400 £  
 52,201 £ per unit (total units)

550 £ psm (total GIA sqm)



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**53 North Witney SDA**

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					(180,000)
Statutory Planning Fees					(174,299)
CIL (sqm excl. Affordable Housing & Starter Homes)		84,630 sqm	100 £ psm		(8,463,000)
		1.89% % of GDV	6,045 £ per unit (total units)		
Site Specific S106 Contributions -	Year 1	0			-
	Year 2	0			-
	Year 3	0			-
	Year 4	0			-
	Year 5	0			-
	Year 6	250,000			(250,000)
	Year 7	500,000			(500,000)
	Year 8	10,000,000			(10,000,000)
	Year 9	1,500,000			(1,500,000)
	Year 10	2,000,000			(2,000,000)
	Year 11	2,000,000			(2,000,000)
	Year 12	2,000,000			(2,000,000)
	Year 13	2,000,000			(2,000,000)
	Year 14	1,750,000			(1,750,000)
	Year 15	1,000,000			(1,000,000)
	total	1,400 units @	0 per unit	(23,000,000)	-
		5.13% % of GDV	16,429 £ per unit (total units)		
AH Commuted Sum		132,930 sqm (total)	0 £ psm		-
		0.00% % of GDV			
<b>Construction Costs -</b>					
Site Clearand and Demolition		98.8 acres @	0.00 £ per acre		-
Infrastructure costs -	Year 1	0			-
	Year 2	0			-
	Year 3	0			-
	Year 4	0			-
	Year 5	0			-
	Year 6	0			-
	Year 7	0			-
	Year 8	8,000,000			(8,000,000)
	Year 9	19,600,000			(19,600,000)
	Year 10	11,600,000			(11,600,000)
	Year 11	0			-
	Year 12	0			-
	Year 13	0			-
	Year 14	0			-
	Year 15	0			-
	total	98.84 acres @	0 per acre	(39,200,000)	-
		8.75% % of GDV	28,000 £ per unit (total units)		
2 Bed houses		43,050.0 sqm @	1,127.00 psm		(48,517,350)
3 Bed houses		44,100.0 sqm @	1,127.00 psm		(49,700,700)
4 Bed houses		32,760.0 sqm @	1,127.00 psm		(36,920,520)
5 Bed houses		13,020.0 sqm @	1,127.00 psm		(14,673,540)
1 Bed Apartment		- sqm @	1,322.00 psm		-
2 Bed Apartment		- sqm @	1,322.00 psm		-
-	132,930.0	- sqm @	1,322.00 psm		-
External works		149,812,110 @	15%	£16,051 per unit	(22,471,817)
Accessible and Adaptable housing	1,400	@ 25% @	521.00 £ per dwelling		(182,350)
Wheelchair adaptable dwellings	1,400	@ 5% @	10,111.00 £ per dwelling		(707,770)
Water efficiency	1,400	units @	9.00 £ per dwelling		(12,600)
Contingency		212,386,647 @	5%		(10,619,332)
<b>Professional Fees</b>		212,386,647 @	9%		(19,114,798)
<b>Disposal Costs -</b>					
Sale Agents Costs		331,800,000 OMS @	1.00%		(3,318,000)
Sale Legal Costs		331,800,000 OMS @	0.50%		(1,659,000)
Marketing and Promotion		331,800,000 OMS @	3.00%		(9,954,000)
<b>Finance Costs -</b>					
Finance Fees		288,869,076 @	1.00%		(2,888,691)
Interest on Development Costs		7.00% APR	0.565% pcm		(699,528)
<b>Developers Profit</b>					
Profit on PMS and SH		399,252,000	20.00%		(79,850,400)
Profit on AH (blended)		48,746,600	6.00%	(82,775,196)	(2,924,796)
			18.48%		
<b>TOTAL COSTS</b>					<b>(375,232,491)</b>

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**53 North Witney SDA**

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			72,766,109
SDLT	72,766,109 @	5.0%	(5,093,628)
Acquisition Agent fees	72,766,109 @	1.0%	(727,661)
Acquisition Legal fees	72,766,109 @	0.5%	(363,831)
Interest on Land	72,766,109 @	7.0%	(5,093,628)
Residual Land Value (net)	43,920 per plot		<b>61,487,362</b>
	1,537,184 £ per ha	622,090 £ per acre	

<b>THRESHOLD LAND VALUE</b>			
Residential Density	35 dph		
Site Area	40.00 ha	98.84 acres	
	density check	3,323 sqm/ha	14,476 sqft/ac
Threshold Land Value	694,969 £ per ha	281,250 £ per acre	
	19,856 £ per plot		<b>27,798,750</b>

<b>BALANCE</b>			
Surplus/(Deficit)	842,215 £ per ha	340,840 £ per acre	<b>33,688,612</b>

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## 53 North Witney SDA

SENSITIVITY ANALYSIS										
		AH - % on site								
		20%	25%	30%	35%	40%	45%	50%		
Balance (RLV - TLV)	33,688,612									
	0	67,943,514	61,273,846	54,604,179	47,934,511	41,264,843	34,595,175	27,925,508		
	10	66,947,345	60,339,938	53,732,531	47,125,124	40,517,546	33,908,933	27,300,319		
	20	65,950,199	59,404,198	52,858,197	46,312,196	39,766,195	33,220,194	26,674,193		
	30	64,948,397	58,465,009	51,981,621	45,498,232	39,014,844	32,530,567	26,046,192		
	40	63,944,977	57,523,569	51,102,160	44,680,751	38,259,343	31,837,934	25,416,525		
	CIL £psm	50	62,937,511	56,579,069	50,220,627	43,862,185	37,503,743	31,144,859	24,785,655	
		60	61,927,718	55,631,836	49,335,955	43,040,073	36,744,192	30,448,310	24,152,429	
		70	60,914,556	54,681,997	48,449,438	42,216,879	35,984,320	29,751,724	23,518,633	
		80	59,898,288	53,728,878	47,559,467	41,390,057	35,220,647	29,051,236	22,881,826	
		90	58,879,397	52,773,668	46,667,938	40,562,208	34,456,479	28,350,749	22,245,019	
		100	57,856,554	51,814,569	45,772,583	39,730,598	33,688,612	27,646,626	21,604,641	
		110	56,831,903	50,853,958	44,876,013	38,898,068	32,920,123	26,942,178	20,964,233	
		120	55,802,382	49,888,784	43,975,186	38,061,588	32,147,990	26,234,392	20,320,794	
		130	54,771,808	48,922,742	43,073,547	37,224,351	31,375,156	25,525,961	19,676,766	
		140	53,735,536	47,951,298	42,167,060	36,382,822	30,598,585	24,814,347	19,030,109	
	150	52,698,009	46,978,980	41,259,951	35,540,852	29,821,381	24,101,910	18,382,439		
	160	51,655,878	46,001,983	40,348,087	34,694,191	29,040,296	23,386,400	17,732,504		
	170	50,611,293	45,023,230	39,435,167	33,847,104	28,258,698	22,669,935	17,081,173		
	180	49,563,270	44,040,709	38,518,147	32,995,585	27,473,024	21,950,462	16,427,901		
190	48,511,521	43,055,423	37,599,325	32,143,228	26,687,006	21,229,946	15,772,886			
200	47,457,572	42,067,346	36,677,120	31,286,894	25,896,668	20,506,442	15,116,216			
Profit (private sales & Starter Homes)	15.0%	79,397,801	72,187,603	64,977,405	57,767,207	50,557,009	43,346,811	36,136,613		
	16.0%	75,089,552	68,112,996	61,136,441	54,159,885	47,183,329	40,206,774	33,230,218		
	17.0%	70,781,303	64,038,390	57,295,476	50,552,563	43,809,650	37,066,737	30,323,824		
	18.0%	66,473,053	59,963,783	53,454,512	46,945,241	40,435,971	33,926,700	27,417,429		
	19.0%	62,164,804	55,889,176	49,613,548	43,337,919	37,062,291	30,786,663	24,511,035		
	20.0%	57,856,554	51,814,569	45,772,583	39,730,598	33,688,612	27,646,626	21,604,641		
	21.0%	53,548,305	47,739,962	41,931,619	36,123,276	30,314,932	24,506,589	18,698,246		
	22.0%	49,240,056	43,665,355	38,090,654	32,515,954	26,941,253	21,366,552	15,791,852		
	23.0%	44,931,806	39,590,748	34,249,690	28,908,632	23,567,574	18,226,516	12,885,457		
	24.0%	40,623,557	35,516,141	30,408,726	25,301,310	20,193,894	15,086,479	9,979,063		
	25.0%	36,315,307	31,441,534	26,567,761	21,693,988	16,820,215	11,946,442	7,072,669		
	TLV (per acre)	225,000	63,416,304	57,374,319	51,332,333	45,290,348	39,248,362	33,206,376	27,164,391	
300,000		56,003,304	49,961,319	43,919,333	37,877,348	31,835,362	25,793,376	19,751,391		
375,000		48,590,304	42,548,319	36,506,333	30,464,348	24,422,362	18,380,376	12,338,391		
450,000		41,177,304	35,135,319	29,093,333	23,051,348	17,009,362	10,967,376	4,925,391		
525,000		33,764,304	27,722,319	21,680,333	15,638,348	9,596,362	3,554,376	(2,487,609)		
600,000		26,351,304	20,309,319	14,267,333	8,225,348	2,183,362	(3,858,624)	(9,900,609)		
675,000		18,938,304	12,896,319	6,854,333	812,348	(5,229,638)	(11,271,624)	(17,313,609)		
750,000		11,525,304	5,483,319	(558,667)	(6,600,652)	(12,642,638)	(18,684,624)	(24,726,609)		
825,000		4,112,304	(1,929,681)	(7,971,667)	(14,013,652)	(20,055,638)	(26,097,624)	(32,139,609)		
900,000		(3,300,696)	(9,342,681)	(15,384,667)	(21,426,652)	(27,468,638)	(33,510,624)	(39,552,609)		
975,000		(10,713,696)	(16,755,681)	(22,797,667)	(28,839,652)	(34,881,638)	(40,923,624)	(46,965,609)		
1,050,000		(18,126,696)	(24,168,681)	(30,210,667)	(36,252,652)	(42,294,638)	(48,336,624)	(54,378,609)		
1,125,000		(25,539,696)	(31,581,681)	(37,623,667)	(43,665,652)	(49,707,638)	(55,749,624)	(61,791,609)		
1,200,000		(32,952,696)	(38,994,681)	(45,036,667)	(51,078,652)	(57,120,638)	(63,162,624)	(69,204,609)		
1,275,000		(40,365,696)	(46,407,681)	(52,449,667)	(58,491,652)	(64,533,638)	(70,575,624)	(76,617,609)		
1,350,000	(47,778,696)	(53,820,681)	(59,862,667)	(65,904,652)	(71,946,638)	(77,988,624)	(84,030,609)			
1,425,000	(55,191,696)	(61,233,681)	(67,275,667)	(73,317,652)	(79,359,638)	(85,401,624)	(91,443,609)			
1,500,000	(62,604,696)	(68,646,681)	(74,688,667)	(80,730,652)	(86,772,638)	(92,814,624)	(98,856,609)			
Density (dph)	28	50,906,867	44,864,881	38,822,896	32,780,910	26,738,924	20,696,939	14,654,953		
	30	53,223,429	47,181,444	41,139,458	35,097,473	29,055,487	23,013,501	16,971,516		
	32	55,250,422	49,208,436	43,166,450	37,124,465	31,082,479	25,040,493	18,998,508		
	34	57,038,944	50,996,959	44,954,973	38,912,987	32,871,002	26,829,016	20,787,030		
	36	58,628,742	52,586,756	46,544,771	40,502,785	34,460,799	28,418,814	22,376,828		
	38	60,051,193	54,009,207	47,967,221	41,925,236	35,883,250	29,841,264	23,799,279		
	40	61,331,398	55,289,413	49,247,427	43,205,441	37,163,456	31,121,470	25,079,484		
Construction Cost (£psm) (100% = base case scenario)	96%	64,796,786	58,703,344	52,609,902	46,516,460	40,423,018	34,329,576	28,236,134		
	98%	61,326,862	55,259,164	49,191,465	43,123,767	37,056,069	30,988,371	24,920,673		
	100%	57,856,554	51,814,569	45,772,583	39,730,598	33,688,612	27,646,626	21,604,641		
	102%	54,386,247	48,369,974	42,353,701	36,337,428	30,321,155	24,304,882	18,288,609		
	104%	50,915,940	44,925,379	38,934,819	32,944,258	26,953,698	20,963,137	14,972,315		
	106%	47,445,331	41,480,117	35,514,903	29,549,689	23,584,475	17,619,261	11,654,047		
	108%	43,972,684	38,033,199	32,093,715	26,154,231	20,214,747	14,275,263	8,335,779		
	110%	40,500,036	34,586,282	28,672,528	22,758,774	16,845,019	10,931,265	5,017,440		

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**54 Chipping Norton SDA**

**54 Chipping Norton SDA**

SCHEME DETAILS - ASSUMPTIONS									
CIL									100 £ psm
Total number of units in scheme								% total units	1,400
AH Policy requirement %				AH Target				40%	
....of which starter homes								20%	50.0%
AH tenure split %	Affordable Rent			66%				13%	33.0%
	Int/Sub-Market			34%				7%	17.0%
Open Market housing								60%	
								100%	100.0%
<b>Unit mix -</b>	MV mix%		MV # units	AH/SH mix%		AH/SH # units		Overall mix%	Total # units
2 Bed houses	25%		210	65%		364		41%	574
3 Bed houses	45%		378	20%		112		35%	490
4 Bed houses	20%		168	15%		84		18%	252
5 Bed houses	10%		84	0%		0		6%	84
1 Bed Apartment	0%		0	0%		0		0%	0
2 Bed Apartment	0%		0	0%		0		0%	0
-	0%		0	0%		0		0%	0
Total number of units	100%		840	100%		560		100%	1,400
<b>Unit Floor areas -</b>	Net sales (NIA) per unit		(sqm)			Net to Gross %		Gross (GIA) per unit	(sqft)
2 Bed houses	75.0		807			100.0%		75.0	807
3 Bed houses	90.0		969			100.0%		90.0	969
4 Bed houses	130.0		1,399			100.0%		130.0	1,399
5 Bed houses	155.0		1,668			100.0%		155.0	1,668
1 Bed Apartment	50.0		538			85.0%		58.8	633
2 Bed Apartment	70.0		753			85.0%		82.4	886
-	0.0		0			85.0%		0.0	0
<b>Total Gross Floor areas -</b>	Market Units GIA		(sqm)		AH units GIA		(sqm)	Total GIA	(sqft)
2 Bed houses	15,750.0		169,532		27,300.0		293,855	43,050.0	463,386
3 Bed houses	34,020.0		366,188		10,080.0		108,500	44,100.0	474,688
4 Bed houses	21,840.0		235,084		10,920.0		117,542	32,760.0	352,626
5 Bed houses	13,020.0		140,146		0.0		0	13,020.0	140,146
1 Bed Apartment	0.0		0		0.0		0	0.0	0
2 Bed Apartment	0.0		0		0.0		0	0.0	0
-	0.0		0		0.0		0	0.0	0
	84,630.0		910,950		48,300.0		519,897	132,930.0	1,430,847
									36.33% AH % by floor area due to mix
<b>Open Market Sales values (£) -</b>	H	L	M	M	£psm	£psf		total MV £ (no AH)	
2 Bed houses	340,000	265,000	295,000	295,000	3,933	365		169,330,000	
3 Bed houses	440,000	300,000	375,000	375,000	4,167	387		183,750,000	
4 Bed houses	550,000	400,000	475,000	475,000	3,654	339		119,700,000	
5 Bed houses	720,000	500,000	575,000	575,000	3,710	345		48,300,000	
1 Bed Apartment	245,000	175,000	210,000	210,000	4,200	390		0	
2 Bed Apartment	340,000	265,000	295,000	295,000	4,214	392		0	
-	0	0	0						521,080,000
<b>Affordable Housing -</b>	Affordable Rent £	Int / Sub-Market £	Starter Homes £						
Transfer Values (£) (% of MV) -	0%	0%	80%						
2 Bed houses	146,000	189,000	236,000						
3 Bed houses	165,000	214,000	250,000 capped						
4 Bed houses	202,000	262,000	250,000 capped						
5 Bed houses	239,000	310,000	250,000 capped						
1 Bed Apartment	98,000	127,000	168,000						
2 Bed Apartment	131,000	169,000	236,000						
-	0	0	0						

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
2 Bed houses	210	@	295,000	61,950,000
3 Bed houses	378	@	375,000	141,750,000
4 Bed houses	168	@	475,000	79,800,000
5 Bed houses	84	@	575,000	48,300,000
1 Bed Apartment	0	@	210,000	-
2 Bed Apartment	0	@	295,000	-
-	0	@	0	-
	840			331,800,000
<b>Affordable Rent GDV -</b>				
2 Bed houses	120	@	146,000	17,537,520
3 Bed houses	37	@	165,000	6,098,400
4 Bed houses	28	@	202,000	5,599,440
5 Bed houses	0	@	239,000	-
1 Bed Apartment	0	@	98,000	-
2 Bed Apartment	0	@	131,000	-
-	0	@	0	-
	185			29,235,360
<b>Int / Sub-Market GDV -</b>				
2 Bed houses	62	@	189,000	11,695,320
3 Bed houses	19	@	214,000	4,074,560
4 Bed houses	14	@	262,000	3,741,360
5 Bed houses	0	@	310,000	-
1 Bed Apartment	0	@	127,000	-
2 Bed Apartment	0	@	169,000	-
-	0	@	0	-
	95			19,511,240
<b>Starter Homes GDV -</b>				
2 Bed houses	182	@	236,000	42,952,000
3 Bed houses	56	@	250,000	14,000,000
4 Bed houses	42	@	250,000	10,500,000
5 Bed houses	0	@	250,000	-
1 Bed Apartment	0	@	168,000	-
2 Bed Apartment	0	@	236,000	-
-	0	@	0	-
	280			67,452,000
<b>GDV</b>	<b>1,400</b>			<b>447,998,600</b>

AH on-site cost (EMV - £GDV)  
 AH on-site cost analysis

73,081,400 £  
 52,201 £ per unit (total units)

550 £ psm (total GIA sqm)

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DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(180,000)
Statutory Planning Fees				(174,299)
CIL (sqm excl. Affordable Housing & Starter Homes)	84,630 sqm	100 £ psm		(8,463,000)
	1.89% % of GDV	6,045 £ per unit (total units)		
Site Specific S106 Contributions -	Year 1	0		-
	Year 2	250,000		(250,000)
	Year 3	500,000		(500,000)
	Year 4	500,000		(500,000)
	Year 5	9,750,000		(9,750,000)
	Year 6	1,000,000		(1,000,000)
	Year 7	1,000,000		(1,000,000)
	Year 8	1,000,000		(1,000,000)
	Year 9	1,000,000		(1,000,000)
	Year 10	1,000,000		(1,000,000)
	Year 11	1,500,000		(1,500,000)
	Year 12	1,500,000		(1,500,000)
	Year 13	1,500,000		(1,500,000)
	Year 14	1,500,000		(1,500,000)
	Year 15	1,000,000		(1,000,000)
	total	1,400 units @	0 per unit	(23,000,000)
		5.13% % of GDV	16,429 £ per unit (total units)	
AH Commuted Sum	132,930 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearand and Demolition	98.8 acres @	0.00 £ per acre		-
Infrastructure costs -	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	8,000,000		(8,000,000)
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	Year 11	0		-
	Year 12	0		-
	Year 13	0		-
	Year 14	0		-
	Year 15	0		-
	total	98.84 acres @	0 per acre	(8,000,000)
		1.79% % of GDV	5,714 £ per unit (total units)	
2 Bed houses	43,050.0 sqm @	1,127.00 psm		(48,517,350)
3 Bed houses	44,100.0 sqm @	1,127.00 psm		(49,700,700)
4 Bed houses	32,760.0 sqm @	1,127.00 psm		(36,920,520)
5 Bed houses	13,020.0 sqm @	1,127.00 psm		(14,673,540)
1 Bed Apartment	- sqm @	1,322.00 psm		-
2 Bed Apartment	- sqm @	1,322.00 psm		-
-	132,930.0	- sqm @	1,322.00 psm	-
External works	149,812,110 @	15%		(22,471,817)
		£16,051 per unit		
Accessible and Adaptable housing	1,400 @	25% @	521.00 £ per dwelling	(182,350)
Wheelchair adaptable dwellings	1,400 @	5% @	10,111.00 £ per dwelling	(707,770)
Water efficiency	1,400 units @		9.00 £ per dwelling	(12,600)
Contingency	181,186,647 @	5%		(9,059,332)
<b>Professional Fees</b>	181,186,647 @	9%		(16,306,798)
<b>Disposal Costs -</b>				
Sale Agents Costs	331,800,000 OMS @	1.00%		(3,318,000)
Sale Legal Costs	331,800,000 OMS @	0.50%		(1,659,000)
Marketing and Promotion	331,800,000 OMS @	3.00%		(9,954,000)
<b>Finance Costs -</b>				
Finance Fees	253,301,076 @	1.00%		(2,533,011)
Interest on Development Costs	7.00% APR	0.565% pcm		(626,185)
<b>Developers Profit</b>				
Profit on PMS and SH	399,252,000	20.00%		(79,850,400)
Profit on AH (blended)	48,746,600	6.00%	(82,775,196)	(2,924,796)
		18.48%		
<b>TOTAL COSTS</b>				<b>(339,235,468)</b>

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<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			108,763,132
SDLT	108,763,132 @	5.0%	(7,613,419)
Acquisition Agent fees	108,763,132 @	1.0%	(1,087,631)
Acquisition Legal fees	108,763,132 @	0.5%	(543,816)
Interest on Land	108,763,132 @	7.0%	(7,613,419)
Residual Land Value (net)	65,646 per plot		<b>91,904,846</b>
	2,297,621 £ per ha	929,835 £ per acre	

<b>THRESHOLD LAND VALUE</b>			
Residential Density	35 dph		
Site Area	40.00 ha	98.84 acres	
	density check	3,323 sqm/ha	14,476 sqft/ac
Threshold Land Value	694,969 £ per ha	281,250 £ per acre	
	19,856 £ per plot		<b>27,798,750</b>

<b>BALANCE</b>			
Surplus/(Deficit)	1,602,652 £ per ha	648,585 £ per acre	<b>64,106,096</b>

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SENSITIVITY ANALYSIS									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	64,106,096								
	0	98,397,749	91,728,090	85,058,431	78,388,772	71,719,113	65,049,454	58,379,795	
	10	97,401,580	90,794,182	84,186,783	77,579,194	70,971,040	64,362,886	57,754,733	
	20	96,401,854	89,856,312	83,310,771	76,765,230	70,219,689	63,674,148	57,128,303	
	30	95,398,611	88,915,282	82,431,953	75,948,624	69,465,295	62,981,966	56,498,637	
	40	94,391,145	87,970,783	81,550,284	75,129,526	68,708,768	62,288,010	55,867,252	
	CIL Epsm	50	93,378,638	87,021,203	80,663,767	74,306,332	67,948,897	61,591,461	55,234,026
		60	92,362,478	86,068,335	79,774,191	73,480,048	67,185,904	60,891,761	54,597,617
		70	91,342,613	85,112,130	78,881,648	72,651,165	66,420,682	60,190,199	53,959,717
		80	90,317,961	84,151,519	77,985,077	71,818,635	65,652,193	59,485,751	53,319,309
		90	89,288,543	83,186,497	77,084,451	70,982,405	64,880,359	58,778,313	52,676,267
		100	88,255,180	82,217,909	76,180,638	70,143,367	64,106,096	58,068,825	52,031,554
		110	87,217,816	81,245,704	75,273,591	69,301,397	63,328,893	57,356,389	51,383,885
		120	86,175,685	80,268,706	74,361,727	68,454,748	62,547,769	56,640,790	50,733,810
		130	85,128,372	79,287,308	73,446,243	67,605,179	61,764,114	55,923,050	50,081,985
		140	84,076,913	78,302,157	72,527,402	66,752,646	60,977,890	55,202,534	49,426,971
		150	83,021,251	77,313,203	71,605,154	65,896,312	60,187,428	54,478,544	48,769,660
	160	81,961,329	76,319,539	70,677,734	65,035,930	59,394,125	53,752,320	48,110,516	
	170	80,895,428	75,321,108	69,746,788	64,172,467	58,598,147	53,023,634	47,448,073	
	180	79,825,161	74,318,734	68,812,307	63,305,880	57,798,721	52,291,020	46,783,318	
	190	78,750,482	73,312,363	67,874,243	62,434,939	56,995,508	51,556,077	46,116,645	
200	77,671,334	72,301,749	66,931,003	61,560,258	56,189,513	50,818,768	45,446,691		
Profit (private sales & Starter Homes)	15.0%	109,796,427	102,590,944	95,385,460	88,179,977	80,974,493	73,769,010	66,563,526	
	16.0%	105,488,178	98,516,337	91,544,496	84,572,655	77,600,814	70,628,973	63,657,132	
	17.0%	101,179,928	94,441,730	87,703,531	80,965,333	74,227,135	67,488,936	60,750,738	
	18.0%	96,871,679	90,367,123	83,862,567	77,358,011	70,853,455	64,348,899	57,844,343	
	19.0%	92,563,429	86,292,516	80,021,603	73,750,689	67,479,776	61,208,862	54,937,949	
	20.0%	88,255,180	82,217,909	76,180,638	70,143,367	64,106,096	58,068,825	52,031,554	
	21.0%	83,946,931	78,143,302	72,339,674	66,536,045	60,732,417	54,928,789	49,125,160	
	22.0%	79,638,681	74,068,695	68,498,709	62,928,723	57,358,738	51,788,752	46,218,766	
	23.0%	75,330,432	69,994,088	64,657,745	59,321,402	53,985,058	48,648,715	43,312,371	
	24.0%	71,022,182	65,919,481	60,816,781	55,714,080	50,611,379	45,508,678	40,405,977	
	25.0%	66,713,933	61,844,875	56,975,816	52,106,758	47,237,699	42,368,641	37,499,582	
	TLV (per acre)	64,106,096							
		225,000	93,814,930	87,777,659	81,740,388	75,703,117	69,665,846	63,628,575	57,591,304
300,000		86,401,930	80,364,659	74,327,388	68,290,117	62,252,846	56,215,575	50,178,304	
375,000		78,988,930	72,951,659	66,914,388	60,877,117	54,839,846	48,802,575	42,765,304	
450,000		71,575,930	65,538,659	59,501,388	53,464,117	47,426,846	41,389,575	35,352,304	
525,000		64,162,930	58,125,659	52,088,388	46,051,117	40,013,846	33,976,575	27,939,304	
600,000		56,749,930	50,712,659	44,675,388	38,638,117	32,600,846	26,563,575	20,526,304	
675,000		49,336,930	43,299,659	37,262,388	31,225,117	25,187,846	19,150,575	13,113,304	
750,000		41,923,930	35,886,659	29,849,388	23,812,117	17,774,846	11,737,575	5,700,304	
825,000		34,510,930	28,473,659	22,436,388	16,399,117	10,361,846	4,324,575	(1,712,696)	
900,000		27,097,930	21,060,659	15,023,388	8,986,117	2,948,846	(3,088,425)	(9,125,696)	
975,000		19,684,930	13,647,659	7,610,388	1,573,117	(4,464,154)	(10,501,425)	(16,538,696)	
1,050,000		12,271,930	6,234,659	197,388	(5,839,883)	(11,877,154)	(17,914,425)	(23,951,696)	
1,125,000		4,858,930	(1,178,341)	(7,215,612)	(13,252,883)	(19,290,154)	(25,327,425)	(31,364,696)	
1,200,000		(2,554,070)	(8,591,341)	(14,628,612)	(20,665,883)	(26,703,154)	(32,740,425)	(38,777,696)	
1,275,000		(9,967,070)	(16,004,341)	(22,041,612)	(28,078,883)	(34,116,154)	(40,153,425)	(46,190,696)	
1,350,000	(17,380,070)	(23,417,341)	(29,454,612)	(35,491,883)	(41,529,154)	(47,566,425)	(53,603,696)		
1,425,000	(24,793,070)	(30,830,341)	(36,867,612)	(42,904,883)	(48,942,154)	(54,979,425)	(61,016,696)		
1,500,000	(32,206,070)	(38,243,341)	(44,280,612)	(50,317,883)	(56,355,154)	(62,392,425)	(68,429,696)		
Density (dph)	64,106,096								
	28	81,305,493	75,268,222	69,230,951	63,193,680	57,156,409	51,119,138	45,081,867	
	30	83,622,055	77,584,784	71,547,513	65,510,242	59,472,971	53,435,700	47,398,429	
	32	85,649,047	79,611,776	73,574,505	67,537,234	61,499,964	55,462,693	49,425,422	
	34	87,437,570	81,400,299	75,363,028	69,325,757	63,288,486	57,251,215	51,213,944	
	36	89,027,368	82,990,097	76,952,826	70,915,555	64,878,284	58,841,013	52,803,742	
	38	90,449,818	84,412,547	78,375,276	72,338,005	66,300,734	60,263,464	54,226,193	
40	91,730,024	85,692,753	79,655,482	73,618,211	67,580,940	61,543,669	55,506,398		
Construction Cost (Epsm) (100% = base case scenario)	64,106,096								
	96%	95,193,526	89,104,496	83,015,466	76,926,436	70,837,406	64,748,376	58,659,346	
	98%	91,724,729	85,661,751	79,598,773	73,535,795	67,472,466	61,409,129	55,345,793	
	100%	88,255,180	82,217,909	76,180,638	70,143,367	64,106,096	58,068,825	52,031,554	
	102%	84,785,631	78,774,067	72,762,503	66,750,939	60,739,375	54,727,811	48,716,247	
	104%	81,316,083	75,330,226	69,344,369	63,358,512	57,372,655	51,386,798	45,400,940	
	106%	77,845,422	71,885,341	65,925,260	59,965,179	54,005,098	48,045,016	42,084,935	
	108%	74,373,914	68,439,554	62,505,194	56,570,835	50,636,475	44,702,115	38,767,756	
110%	70,902,406	64,993,767	59,085,129	53,176,491	47,267,853	41,359,214	35,450,576		





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**55 West Eynsham SDA**

SCHEME DETAILS - ASSUMPTIONS							
CIL							100 £ psm
Total number of units in scheme				% total units		% AH/SH	1,000
AH Policy requirement %			AH Target	50%			
...of which starter homes				20%		40.0%	
AH tenure split %				20%		39.6%	
	Affordable Rent		66%	10%		20.4%	
	Int/Sub-Market		34%				
Open Market housing				50%			
				100%		100.0%	
<b>Unit mix -</b>	MV mix%	MV # units	AH/SH mix%	AH/SH # units		Overall mix%	Total # units
2 Bed houses	25%	125	65%	325		45%	450
3 Bed houses	45%	225	20%	100		33%	325
4 Bed houses	20%	100	15%	75		18%	175
5 Bed houses	10%	50	0%	0		5%	50
1 Bed Apartment	0%	0	0%	0		0%	0
2 Bed Apartment	0%	0	0%	0		0%	0
-	0%	0	0%	0		0%	0
Total number of units	100%	500	100%	500		100%	1,000
<b>Unit Floor areas -</b>	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)
2 Bed houses	75.0	807	100.0%			75.0	807
3 Bed houses	90.0	969	100.0%			90.0	969
4 Bed houses	130.0	1,399	100.0%			130.0	1,399
5 Bed houses	155.0	1,668	100.0%			155.0	1,668
1 Bed Apartment	50.0	538	85.0%			58.8	633
2 Bed Apartment	70.0	753	85.0%			82.4	886
-	0.0	0	85.0%			0.0	0
<b>Total Gross Floor areas -</b>	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)		Total GIA (sqm)	(sqft)
2 Bed houses	9,375.0	100,912	24,375.0	262,370		33,750.0	363,282
3 Bed houses	20,250.0	217,969	9,000.0	96,875		29,250.0	314,844
4 Bed houses	13,000.0	139,931	9,750.0	104,948		22,750.0	244,879
5 Bed houses	7,750.0	83,420	0.0	0		7,750.0	83,420
1 Bed Apartment	0.0	0	0.0	0		0.0	0
2 Bed Apartment	0.0	0	0.0	0		0.0	0
-	0.0	0	0.0	0		0.0	0
	50,375.0	542,232	43,125.0	464,194		93,500.0	1,006,426
			46.12% AH % by floor area due to mix				
<b>Open Market Sales values (£) -</b>	H	L	M	H	£psm	£psf	total MV £ (no AH)
2 Bed houses	340,000	265,000	295,000	340,000	4,533	421	153,000,000
3 Bed houses	440,000	300,000	375,000	440,000	4,889	454	143,000,000
4 Bed houses	550,000	400,000	475,000	550,000	4,231	393	96,250,000
5 Bed houses	720,000	500,000	575,000	720,000	4,645	432	36,000,000
1 Bed Apartment	245,000	175,000	210,000	245,000	4,900	455	0
2 Bed Apartment	340,000	265,000	295,000	340,000	4,857	451	0
-	0	0	0				428,250,000
<b>Affordable Housing -</b>	Affordable Rent £	Int / Sub-Market £	Starter Homes £				
Transfer Values (£) (% of MV) -	0%	0%	80%				
2 Bed houses	146,000	189,000	250,000 capped				
3 Bed houses	165,000	214,000	250,000 capped				
4 Bed houses	202,000	262,000	250,000 capped				
5 Bed houses	239,000	310,000	250,000 capped				
1 Bed Apartment	98,000	127,000	196,000				
2 Bed Apartment	131,000	169,000	250,000 capped				
-	0	0	0				

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
2 Bed houses	125	@	340,000	42,500,000
3 Bed houses	225	@	440,000	99,000,000
4 Bed houses	100	@	550,000	55,000,000
5 Bed houses	50	@	720,000	36,000,000
1 Bed Apartment	0	@	245,000	-
2 Bed Apartment	0	@	340,000	-
-	0	@	0	-
	500			232,500,000
<b>Affordable Rent GDV -</b>				
2 Bed houses	129	@	146,000	18,790,200
3 Bed houses	40	@	165,000	6,534,000
4 Bed houses	30	@	202,000	5,999,400
5 Bed houses	0	@	239,000	-
1 Bed Apartment	0	@	98,000	-
2 Bed Apartment	0	@	131,000	-
-	0	@	0	-
	198			31,323,600
<b>Int / Sub-Market GDV -</b>				
2 Bed houses	66	@	189,000	12,530,700
3 Bed houses	20	@	214,000	4,365,600
4 Bed houses	15	@	262,000	4,008,600
5 Bed houses	0	@	310,000	-
1 Bed Apartment	0	@	127,000	-
2 Bed Apartment	0	@	169,000	-
-	0	@	0	-
	102			20,904,900
<b>Starter Homes GDV -</b>				
2 Bed houses	130	@	250,000	32,500,000
3 Bed houses	40	@	250,000	10,000,000
4 Bed houses	30	@	250,000	7,500,000
5 Bed houses	0	@	250,000	-
1 Bed Apartment	0	@	196,000	-
2 Bed Apartment	0	@	250,000	-
-	0	@	0	-
	200			50,000,000
<b>GDV</b>	<b>1,000</b>			<b>334,728,500</b>

AH on-site cost (£MV - £GDV)  
 AH on-site cost analysis

93,521,500 £  
 93,522 £ per unit (total units)

1,000 £ psqm (total GIA sqm)

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**55 West Eynsham SDA**

DEVELOPMENT COSTS			
<b>Initial Payments -</b>			
Planning Application Professional Fees and reports			(130,000)
Statutory Planning Fees			(128,299)
CIL (sqm excl. Affordable Housing & Starter Homes)	50,375 sqm 1.50% of GDV	100 £ psm 5,038 £ per unit (total units)	(5,037,500)
Site Specific S106 Contributions -			
Year 1	0		-
Year 2	0		-
Year 3	1,000,000		(1,000,000)
Year 4	1,000,000		(1,000,000)
Year 5	1,000,000		(1,000,000)
Year 6	9,200,000		(9,200,000)
Year 7	1,000,000		(1,000,000)
Year 8	1,000,000		(1,000,000)
Year 9	1,000,000		(1,000,000)
Year 10	1,000,000		(1,000,000)
Year 11	1,000,000		(1,000,000)
Year 12	1,000,000		(1,000,000)
Year 13	0		-
Year 14	0		-
Year 15	0		-
total	1,000 units @ 5.44% of GDV	0 per unit 18,200 £ per unit (total units)	(18,200,000)
AH Commuted Sum	93,500 sqm (total) 0.00% of GDV	0 £ psm	-
<b>Construction Costs -</b>			
Site Clearand and Demolition	70.6 acres @	0.00 £ per acre	-
Infrastructure costs -			
Year 1	0		-
Year 2	0		-
Year 3	0		-
Year 4	0		-
Year 5	0		-
Year 6	0		-
Year 7	0		-
Year 8	8,000,000		(8,000,000)
Year 9	0		-
Year 10	0		-
Year 11	0		-
Year 12	0		-
Year 13	0		-
Year 14	0		-
Year 15	0		-
total	70.60 acres @ 2.39% of GDV	0 per acre 8,000 £ per unit (total units)	(8,000,000)
2 Bed houses	33,750.0 sqm @	1,127.00 psm	(38,036,250)
3 Bed houses	29,250.0 sqm @	1,127.00 psm	(32,964,750)
4 Bed houses	22,750.0 sqm @	1,127.00 psm	(25,639,250)
5 Bed houses	7,750.0 sqm @	1,127.00 psm	(8,734,250)
1 Bed Apartment	- sqm @	1,322.00 psm	-
2 Bed Apartment	- sqm @	1,322.00 psm	-
-	93,500.0 - sqm @	1,322.00 psm	-
External works	105,374,500 @	15% £15,806 per unit	(15,806,175)
Accessible and Adaptable housing	1,000 @	25% @ 521.00 £ per dwelling	(130,250)
Wheelchair adaptable dwellings	1,000 @	5% @ 10,111.00 £ per dwelling	(505,550)
Water efficiency	1,000 units @	9.00 £ per dwelling	(9,000)
Contingency	129,825,475 @	5%	(6,491,274)
<b>Professional Fees</b>	129,825,475 @	9%	(11,684,293)
<b>Disposal Costs -</b>			
Sale Agents Costs	232,500,000 OMS @	1.00%	(2,325,000)
Sale Legal Costs	232,500,000 OMS @	0.50%	(1,162,500)
Marketing and Promotion	232,500,000 OMS @	3.00%	(6,975,000)
<b>Finance Costs -</b>			
Finance Fees	181,959,341 @	1.00%	(1,819,593)
Interest on Development Costs	7.00% APR	0.565% pcm	(390,735)
<b>Developers Profit</b>			
Profit on PMS and SH	282,500,000	20.00%	(56,500,000)
Profit on AH (blended)	52,228,500	6.00%	(3,133,710)
		17.82%	
<b>TOTAL COSTS</b>			<b>(243,803,379)</b>

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<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			90,925,121
SDLT	90,925,121 @	5.0%	(6,364,758)
Acquisition Agent fees	90,925,121 @	1.0%	(909,251)
Acquisition Legal fees	90,925,121 @	0.5%	(454,626)
Interest on Land	90,925,121 @	7.0%	(6,364,758)
Residual Land Value (net)	76,832 per plot		<b>76,831,727</b>
	2,689,110 £ per ha	1,088,268 £ per acre	

<b>THRESHOLD LAND VALUE</b>			
Residential Density	35 dph		
Site Area	28.57 ha	70.60 acres	
	density check	3,273 sqm/ha	14,255 sqft/ac
Threshold Land Value	833,963 £ per ha	337,500 £ per acre	
	23,828 £ per plot		<b>23,827,500</b>

<b>BALANCE</b>			
Surplus/(Deficit)	1,855,148 £ per ha	750,768 £ per acre	<b>53,004,227</b>

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## 55 West Eynsham SDA

SENSITIVITY ANALYSIS									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	CIL Epsm	53,004,227							
		0	99,486,525	92,491,030	85,495,535	78,500,041	71,504,459	64,507,996	57,511,532
		10	98,778,764	91,826,772	84,874,780	77,922,789	70,970,797	64,018,805	57,066,814
		20	98,067,214	91,159,695	84,252,175	77,344,655	70,436,866	63,528,507	56,620,148
		30	97,354,730	90,491,094	83,627,458	76,763,823	69,900,187	63,036,551	56,172,915
		40	96,639,158	89,820,245	83,001,333	76,182,420	69,363,020	62,543,401	55,723,782
		50	95,921,879	89,147,236	82,372,593	75,597,950	68,823,307	62,048,663	55,274,020
		60	95,202,260	88,472,594	81,742,927	75,013,090	68,282,853	61,552,615	54,822,378
		70	94,480,114	87,795,107	81,110,101	74,425,094	67,740,087	61,055,080	54,370,074
		80	93,756,427	87,116,650	80,476,705	73,836,499	67,196,292	60,556,086	53,915,879
		90	93,029,339	86,434,619	79,839,898	73,245,178	66,650,458	60,055,738	53,461,017
		100	92,301,351	85,751,830	79,202,310	72,652,789	66,103,269	59,553,748	53,004,227
		110	91,569,457	85,065,680	78,561,902	72,058,125	65,554,348	59,050,571	52,546,793
		120	90,836,402	84,378,229	77,920,056	71,461,883	65,003,710	58,545,537	52,087,364
		130	90,100,370	83,688,199	77,276,028	70,863,857	64,451,686	58,039,515	51,627,344
		140	89,362,172	82,996,016	76,629,859	70,263,702	63,897,545	57,531,388	51,165,231
		150	88,621,978	82,302,084	75,982,189	69,662,294	63,342,399	57,022,505	50,702,610
		160	87,878,563	81,605,097	75,331,631	69,058,166	62,784,700	56,511,235	50,237,769
		170	87,134,060	80,907,181	74,680,300	68,453,358	62,226,416	55,999,474	49,772,532
		180	86,385,472	80,205,380	74,025,287	67,845,195	61,665,103	55,485,010	49,304,918
		190	85,635,621	79,502,539	73,369,457	67,236,376	61,103,294	54,970,213	48,837,051
200	84,882,800	78,796,770	72,710,739	66,624,709	60,538,679	54,452,649	48,366,618		
Profit (private sales & Starter Homes)	Balance (RLV - TLV)	53,004,227							
		15.0%	110,130,851	102,599,018	95,067,185	87,535,352	80,003,519	72,471,685	64,939,852
		16.0%	106,564,951	99,229,580	91,894,210	84,558,839	77,223,469	69,888,098	62,552,727
		17.0%	102,999,051	95,860,143	88,721,235	81,582,327	74,443,419	67,304,510	60,165,602
		18.0%	99,433,151	92,490,705	85,548,260	78,605,814	71,663,369	64,720,923	57,778,477
		19.0%	95,867,251	89,121,268	82,375,285	75,629,302	68,883,319	62,137,335	55,391,352
		20.0%	92,301,351	85,751,830	79,202,310	72,652,789	66,103,269	59,553,748	53,004,227
		21.0%	88,735,451	82,382,393	76,029,335	69,676,277	63,323,219	56,970,160	50,617,102
		22.0%	85,169,551	79,012,955	72,856,360	66,699,764	60,543,169	54,386,573	48,229,977
		23.0%	81,603,651	75,643,518	69,683,385	63,723,252	57,763,119	51,802,985	45,842,852
		24.0%	78,037,751	72,274,080	66,510,410	60,746,739	54,983,069	49,219,398	43,455,727
		25.0%	74,471,851	68,904,643	63,337,435	57,770,227	52,203,019	46,635,810	41,068,602
TLV (per acre)	Balance (RLV - TLV)	53,004,227							
		225,000	100,243,851	93,694,330	87,144,810	80,595,289	74,045,769	67,496,248	60,946,727
		300,000	94,948,851	88,399,330	81,849,810	75,300,289	68,750,769	62,201,248	56,651,727
		375,000	89,653,851	83,104,330	76,554,810	70,005,289	63,455,769	56,906,248	50,356,727
		450,000	84,358,851	77,809,330	71,259,810	64,710,289	58,160,769	51,611,248	45,061,727
		525,000	79,063,851	72,514,330	65,964,810	59,415,289	52,865,769	46,316,248	39,766,727
		600,000	73,768,851	67,219,330	60,669,810	54,120,289	47,570,769	41,021,248	34,471,727
		675,000	68,473,851	61,924,330	55,374,810	48,825,289	42,275,769	35,726,248	29,176,727
		750,000	63,178,851	56,629,330	50,079,810	43,530,289	36,980,769	30,431,248	23,881,727
		825,000	57,883,851	51,334,330	44,784,810	38,235,289	31,685,769	25,136,248	18,586,727
		900,000	52,588,851	46,039,330	39,489,810	32,940,289	26,390,769	19,841,248	13,291,727
		975,000	47,293,851	40,744,330	34,194,810	27,645,289	21,095,769	14,546,248	7,996,727
		1,050,000	41,998,851	35,449,330	28,899,810	22,350,289	15,800,769	9,251,248	2,701,727
		1,125,000	36,703,851	30,154,330	23,604,810	17,055,289	10,505,769	3,956,248	(2,593,273)
		1,200,000	31,408,851	24,859,330	18,309,810	11,760,289	5,210,769	(1,338,752)	(7,888,273)
		1,275,000	26,113,851	19,564,330	13,014,810	6,465,289	(84,231)	(6,633,752)	(13,183,273)
		1,350,000	20,818,851	14,269,330	7,719,810	1,170,289	(5,379,231)	(11,928,752)	(18,478,273)
1,425,000	15,523,851	8,974,330	2,424,810	(4,124,711)	(10,674,231)	(17,223,752)	(23,773,273)		
1,500,000	10,228,851	3,679,330	(2,870,190)	(9,419,711)	(15,969,231)	(22,518,752)	(29,068,273)		
Density (dph)	Balance (RLV - TLV)	53,004,227							
		28	86,344,476	79,794,955	73,245,435	66,695,914	60,146,394	53,596,873	47,047,352
		30	88,330,101	81,780,580	75,231,060	68,681,539	62,132,019	55,582,498	49,032,977
		32	90,067,523	83,518,002	76,968,482	70,418,961	63,869,440	57,319,920	50,770,399
		34	91,600,542	85,051,022	78,501,501	71,951,980	65,402,460	58,852,939	52,303,418
		36	92,963,226	86,413,705	79,864,185	73,314,664	66,765,144	60,215,623	53,666,102
		40	94,182,470	87,632,949	81,083,428	74,533,908	67,984,387	61,434,866	54,885,346
40	95,279,789	88,730,268	82,180,747	75,631,227	69,081,706	62,532,185	55,982,665		
Construction Cost (Epsm)	Balance (RLV - TLV)	53,004,227							
		96%	97,252,375	90,666,459	84,080,542	77,494,626	70,908,710	64,322,794	57,736,878
		98%	94,776,967	88,209,392	81,641,817	75,074,242	68,506,504	61,938,633	55,370,762
		100%	92,301,351	85,751,830	79,202,310	72,652,789	66,103,269	59,553,748	53,004,227
		102%	89,824,716	83,293,545	76,762,375	70,231,204	63,700,034	57,168,663	50,637,692
		104%	87,348,080	80,835,260	74,322,439	67,809,619	61,296,799	54,783,978	48,271,158
		106%	84,871,444	78,376,974	71,882,504	65,388,034	58,893,563	52,399,093	45,904,007
		108%	82,394,809	75,918,689	69,442,569	62,966,420	56,489,683	50,012,946	43,536,208
110%	79,918,173	73,460,296	67,001,919	60,543,541	54,085,164	47,626,787	41,168,409		

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**56 Tilgarsley GV**

**56 Tilgarsley GV**

SCHEME DETAILS - ASSUMPTIONS							
CIL					100 £ psm		
Total number of units in scheme					% total units	2,200	
AH Policy requirement %			AH Target		50%		
....of which starter homes					20%	40.0%	
AH tenure split %	Affordable Rent		66%		20%	39.6%	
	Int/Sub-Market		34%		10%	20.4%	
Open Market housing					50%		
					100%	100.0%	
<b>Unit mix -</b>	MV mix%	MV # units	AH/SH mix%	AH/SH # units	Overall mix%	Total # units	
2 Bed houses	25%	275	65%	715	45%	990	
3 Bed houses	45%	495	20%	220	33%	715	
4 Bed houses	20%	220	15%	165	18%	385	
5 Bed houses	10%	110	0%	0	5%	110	
1 Bed Apartment	0%	0	0%	0	0%	0	
2 Bed Apartment	0%	0	0%	0	0%	0	
-	0%	0	0%	0	0%	0	
Total number of units	100%	1,100	100%	1,100	100%	2,200	
<b>Unit Floor areas -</b>	Net sales (NIA) per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)		
2 Bed houses	75.0	807	100.0%	75.0	807		
3 Bed houses	90.0	969	100.0%	90.0	969		
4 Bed houses	130.0	1,399	100.0%	130.0	1,399		
5 Bed houses	155.0	1,668	100.0%	155.0	1,668		
1 Bed Apartment	50.0	538	85.0%	58.8	633		
2 Bed Apartment	70.0	753	85.0%	82.4	886		
-	0.0	0	85.0%	0.0	0		
<b>Total Gross Floor areas -</b>	Market Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)	
2 Bed houses	20,625.0	222,006	53,625.0	577,215	74,250.0	799,220	
3 Bed houses	44,550.0	479,532	19,800.0	213,125	64,350.0	692,658	
4 Bed houses	28,600.0	307,848	21,450.0	230,886	50,050.0	538,734	
5 Bed houses	17,050.0	183,525	0.0	0	17,050.0	183,525	
1 Bed Apartment	0.0	0	0.0	0	0.0	0	
2 Bed Apartment	0.0	0	0.0	0	0.0	0	
-	0.0	0	0.0	0	0.0	0	
	110,825.0	1,192,910	94,875.0	1,021,226	205,700.0	2,214,136	
			46.12% AH % by floor area due to mix				
<b>Open Market Sales values (£) -</b>	H	L	M	H	£psm	£psf	total MV £ (no AH)
2 Bed houses	340,000	265,000	295,000	340,000	4,533	421	336,600,000
3 Bed houses	440,000	300,000	375,000	440,000	4,889	454	314,600,000
4 Bed houses	550,000	400,000	475,000	550,000	4,231	393	211,750,000
5 Bed houses	720,000	500,000	575,000	720,000	4,645	432	79,200,000
1 Bed Apartment	245,000	175,000	210,000	245,000	4,900	455	0
2 Bed Apartment	340,000	265,000	295,000	340,000	4,857	451	0
-	0	0	0				942,150,000
<b>Affordable Housing -</b>	Affordable Rent £	Int / Sub-Market £	Starter Homes £				
Transfer Values (£) (% of MV) -	0%	0%	80%				
2 Bed houses	146,000	189,000	250,000 capped				
3 Bed houses	165,000	214,000	250,000 capped				
4 Bed houses	202,000	262,000	250,000 capped				
5 Bed houses	239,000	310,000	250,000 capped				
1 Bed Apartment	98,000	127,000	196,000				
2 Bed Apartment	131,000	169,000	250,000 capped				
-	0	0	0				

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
2 Bed houses	275	@	340,000	93,500,000
3 Bed houses	495	@	440,000	217,800,000
4 Bed houses	220	@	550,000	121,000,000
5 Bed houses	110	@	720,000	79,200,000
1 Bed Apartment	0	@	245,000	-
2 Bed Apartment	0	@	340,000	-
-	0	@	0	-
	1,100			511,500,000
<b>Affordable Rent GDV -</b>				
2 Bed houses	283	@	146,000	41,338,440
3 Bed houses	87	@	165,000	14,374,800
4 Bed houses	65	@	202,000	13,198,680
5 Bed houses	0	@	239,000	-
1 Bed Apartment	0	@	98,000	-
2 Bed Apartment	0	@	131,000	-
-	0	@	0	-
	436			68,911,920
<b>Int / Sub-Market GDV -</b>				
2 Bed houses	146	@	189,000	27,567,540
3 Bed houses	45	@	214,000	9,604,320
4 Bed houses	34	@	262,000	8,818,920
5 Bed houses	0	@	310,000	-
1 Bed Apartment	0	@	127,000	-
2 Bed Apartment	0	@	169,000	-
-	0	@	0	-
	224			45,990,780
<b>Starter Homes GDV -</b>				
2 Bed houses	286	@	250,000	71,500,000
3 Bed houses	88	@	250,000	22,000,000
4 Bed houses	66	@	250,000	16,500,000
5 Bed houses	0	@	250,000	-
1 Bed Apartment	0	@	196,000	-
2 Bed Apartment	0	@	250,000	-
-	0	@	0	-
	440			110,000,000
<b>GDV</b>	<b>2,200</b>			<b>736,402,700</b>

AH on-site cost (£MV- £GDV)  
 AH on-site cost analysis

205,747,300 £  
 93,522 £ per unit (total units)

1,000 £ psm (total GIA sqm)

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DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(270,000)
Statutory Planning Fees				(266,299)
CIL (sqm excl. Affordable Housing & Starter Homes)	110,825 sqm	100 £ psm		(11,082,500)
	1.50% % of GDV	5,038 £ per unit (total units)		
Site Specific S106 Contributions -	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	11,200,000		(11,200,000)
	Year 7	2,200,000		(2,200,000)
	Year 8	2,200,000		(2,200,000)
	Year 9	2,200,000		(2,200,000)
	Year 10	2,200,000		(2,200,000)
	Year 11	11,200,000		(11,200,000)
	Year 12	2,200,000		(2,200,000)
	Year 13	2,200,000		(2,200,000)
	Year 14	2,200,000		(2,200,000)
	Year 15	2,200,000		(2,200,000)
	total	2,200 units @	0 per unit	(40,000,000)
		5.43% % of GDV	18,182 £ per unit (total units)	
AH Commuted Sum	205,700 sqm (total)	0 £ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearand and Demolition	155.3 acres @	0.00 £ per acre		-
Infrastructure costs -	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	2,500,000		(2,500,000)
	Year 9	2,500,000		(2,500,000)
	Year 10	0		-
	Year 11	0		-
	Year 12	0		-
	Year 13	0		-
	Year 14	0		-
	Year 15	0		-
	total	155.32 acres @	0 per acre	(5,000,000)
		0.68% % of GDV	2,273 £ per unit (total units)	
2 Bed houses	74,250.0 sqm @	1,127.00 psm		(83,679,750)
3 Bed houses	64,350.0 sqm @	1,127.00 psm		(72,522,450)
4 Bed houses	50,050.0 sqm @	1,127.00 psm		(56,406,350)
5 Bed houses	17,050.0 sqm @	1,127.00 psm		(19,215,350)
1 Bed Apartment	- sqm @	1,322.00 psm		-
2 Bed Apartment	- sqm @	1,322.00 psm		-
-	205,700.0 - sqm @	1,322.00 psm		-
External works	231,823,900 @	15%		(34,773,585)
		£15,806 per unit		
Accessible and Adaptable housing	2,200 @	25% @	521.00 £ per dwelling	(286,550)
Wheelchair adaptable dwellings	2,200 @	5% @	10,111.00 £ per dwelling	(1,112,210)
Water efficiency	2,200 units @		9.00 £ per dwelling	(19,800)
Contingency	273,016,045 @	5%		(13,650,802)
<b>Professional Fees</b>	273,016,045 @	9%		(24,571,444)
<b>Disposal Costs -</b>				
Sale Agents Costs	511,500,000 OMS @	1.00%		(5,115,000)
Sale Legal Costs	511,500,000 OMS @	0.50%		(2,557,500)
Marketing and Promotion	511,500,000 OMS @	3.00%		(15,345,000)
<b>Finance Costs -</b>				
Finance Fees	385,874,590 @	1.00%		(3,858,746)
Interest on Development Costs	7.00% APR	0.565% pcm		(1,079,939)
<b>Developers Profit</b>				
Profit on PMS and SH	621,500,000	20.00%		(124,300,000)
Profit on AH (blended)	114,902,700	6.00%	(131,194,162)	(6,894,162)
		17.82%		
<b>TOTAL COSTS</b>				<b>(522,007,437)</b>



**161107 WODC Residential appraisals v5\_49\_56\_SDAs only**  
**56 Tilgarsley GV**

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			214,395,263
SDLT	214,395,263 @	5.0%	(15,007,668)
Acquisition Agent fees	214,395,263 @	1.0%	(2,143,953)
Acquisition Legal fees	214,395,263 @	0.5%	(1,071,976)
Interest on Land	214,395,263 @	7.0%	(15,007,668)
Residual Land Value (net)	82,347 per plot		<b>181,163,997</b>
	2,882,155 £ per ha	1,166,392 £ per acre	

<b>THRESHOLD LAND VALUE</b>			
Residential Density	35 dph		
Site Area	62.86 ha	155.32 acres	
	density check	3,273 sqm/ha	14,255 sqft/ac
Threshold Land Value	833,963 £ per ha	337,500 £ per acre	
	23,828 £ per plot		52,420,500

<b>BALANCE</b>			
Surplus/(Deficit)	2,048,192 £ per ha	828,892 £ per acre	128,743,497

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## 56 Tilgarsley GV

SENSITIVITY ANALYSIS									
		AH - % on site							
	Balance (RLV - TLV)	128,743,497	20%	25%	30%	35%	40%	45%	50%
		0	231,092,609	215,699,548	200,306,487	184,913,426	169,520,365	154,124,490	138,727,570
		10	229,527,200	214,231,977	198,936,754	183,639,243	168,340,715	153,042,187	137,742,653
		20	227,960,569	212,760,432	197,560,295	182,360,158	167,160,020	151,957,125	136,753,177
		30	226,386,310	211,284,564	196,182,818	181,078,703	165,973,703	150,868,702	135,762,770
		40	224,810,544	209,804,491	194,798,438	179,792,385	164,786,332	149,777,509	134,767,700
	CIL Epsm	50	223,227,383	208,320,278	193,413,172	178,503,536	163,593,234	148,682,932	133,771,709
		60	221,642,329	206,831,534	192,020,740	177,209,945	162,399,150	147,585,502	132,771,012
		70	220,050,217	205,338,929	190,627,641	175,913,576	161,199,156	146,484,736	131,769,342
		80	218,455,723	203,841,372	189,227,022	174,612,671	159,998,321	145,380,965	130,762,987
		90	216,854,609	202,340,328	187,826,001	173,308,659	158,791,317	144,273,975	129,755,542
		100	215,250,518	200,833,811	186,417,105	172,000,398	157,583,692	143,163,756	128,743,497
		110	213,640,351	199,324,280	185,007,670	170,688,615	156,369,561	142,050,507	127,731,453
		120	212,026,507	197,808,657	183,590,807	169,372,958	155,155,108	140,937,258	126,715,996
		130	210,407,236	196,290,590	182,173,945	168,056,860	153,937,316	139,817,773	125,698,229
		140	208,787,064	194,769,297	180,751,530	166,733,763	152,715,996	138,698,229	124,680,373
		150	207,158,637	193,242,647	179,326,657	165,410,667	151,494,446	137,575,649	123,656,852
		160	205,530,211	191,715,554	177,899,109	164,082,665	150,266,220	136,449,775	122,633,330
		170	203,894,365	190,180,272	176,466,180	162,752,087	149,037,994	135,323,902	121,607,210
		180	202,256,731	188,644,990	175,033,250	161,419,510	147,805,640	134,191,771	120,577,901
		190	200,614,225	187,103,286	173,592,348	160,081,409	146,570,470	133,059,531	119,548,593
		200	198,967,331	185,559,324	172,151,316	158,743,308	145,334,118	131,924,090	118,514,062
		AH - % on site							
	Balance (RLV - TLV)	128,743,497	20%	25%	30%	35%	40%	45%	50%
		15.0%	254,475,418	237,897,624	221,319,830	204,742,036	188,164,242	171,583,218	155,001,872
		16.0%	246,630,438	230,484,861	214,339,285	198,193,708	182,048,132	165,899,326	149,750,197
	Profit (private sales & Starter Homes)	17.0%	238,785,458	223,072,099	207,358,740	191,645,381	175,932,022	160,215,433	144,498,522
		18.0%	230,940,478	215,659,336	200,378,195	185,097,053	169,815,912	154,531,541	139,246,847
		19.0%	223,095,498	208,246,574	193,397,650	178,548,726	163,699,802	148,847,648	133,995,172
		20.0%	215,250,518	200,833,811	186,417,105	172,000,398	157,583,692	143,163,756	128,743,497
		21.0%	207,405,538	193,421,049	179,436,560	165,452,071	151,467,582	137,479,863	123,491,822
		22.0%	199,560,558	186,008,286	172,456,015	158,903,743	145,351,472	131,795,971	118,240,147
		23.0%	191,715,578	178,595,524	165,475,470	152,355,416	139,235,362	126,112,078	112,988,472
		24.0%	183,870,598	171,182,761	158,494,925	145,807,088	133,119,252	120,428,186	107,736,797
		25.0%	176,025,618	163,769,999	151,514,380	139,258,761	127,003,142	114,744,293	102,485,122
		AH - % on site							
	Balance (RLV - TLV)	128,743,497	20%	25%	30%	35%	40%	45%	50%
		225,000	232,724,018	218,307,311	203,890,605	189,473,898	175,057,192	160,637,256	146,216,997
		300,000	221,075,018	206,658,311	192,241,605	177,824,898	163,408,192	148,988,256	134,567,997
		375,000	209,426,018	195,009,311	180,592,605	166,175,898	151,759,192	137,339,256	122,918,997
	TLV (per acre)	450,000	197,777,018	183,360,311	168,943,605	154,526,898	140,110,192	125,690,256	111,269,997
		525,000	186,128,018	171,711,311	157,294,605	142,877,898	128,461,192	114,041,256	99,620,997
		600,000	174,479,018	160,062,311	145,645,605	131,228,898	116,812,192	102,392,256	87,971,997
		675,000	162,830,018	148,413,311	133,996,605	119,579,898	105,163,192	90,743,256	76,322,997
		750,000	151,181,018	136,764,311	122,347,605	107,930,898	93,514,192	79,094,256	64,673,997
		825,000	139,532,018	125,115,311	110,698,605	96,281,898	81,865,192	67,445,256	53,024,997
		900,000	127,883,018	113,466,311	99,049,605	84,632,898	70,216,192	55,796,256	41,375,997
		975,000	116,234,018	101,817,311	87,400,605	72,983,898	58,567,192	44,147,256	29,726,997
		1,050,000	104,585,018	90,168,311	75,751,605	61,334,898	46,918,192	32,498,256	18,077,997
		1,125,000	92,936,018	78,519,311	64,102,605	49,685,898	35,269,192	20,849,256	6,428,997
		1,200,000	81,287,018	66,870,311	52,453,605	38,036,898	23,620,192	9,200,256	(5,220,003)
		1,275,000	69,638,018	55,221,311	40,804,605	26,387,898	11,971,192	(2,448,744)	(16,869,003)
		1,350,000	57,989,018	43,572,311	29,155,605	14,738,898	322,192	(14,097,744)	(28,518,003)
		1,425,000	46,340,018	31,923,311	17,506,605	3,089,898	(11,326,808)	(25,746,744)	(40,167,003)
		1,500,000	34,691,018	20,274,311	5,857,605	(8,559,102)	(22,975,808)	(37,395,744)	(51,816,003)
		AH - % on site							
	Balance (RLV - TLV)	128,743,497	20%	25%	30%	35%	40%	45%	50%
		28	202,145,393	187,728,686	173,311,980	158,895,273	144,478,567	130,058,631	115,638,372
		30	206,513,768	192,097,061	177,680,355	163,263,648	148,846,942	134,427,006	120,006,747
	Density (dph)	32	210,336,096	195,919,389	181,502,683	167,085,976	152,669,270	138,249,334	123,829,075
		34	213,708,738	199,292,032	184,875,325	170,458,619	156,041,912	141,621,976	127,201,718
		36	216,706,643	202,289,936	187,873,230	173,456,523	159,039,817	144,619,881	130,199,622
		38	219,388,978	204,972,272	190,555,565	176,138,859	161,722,152	147,302,216	132,881,958
		40	221,803,080	207,386,374	192,969,667	178,552,961	164,136,254	149,716,318	135,296,060
		AH - % on site							
	Balance (RLV - TLV)	128,743,497	20%	25%	30%	35%	40%	45%	50%
		96%	226,153,362	211,658,390	197,162,163	182,664,646	168,167,128	153,669,611	139,172,093
		98%	220,703,428	206,246,746	191,789,634	177,332,522	162,875,410	148,418,298	133,957,918
	Construction Cost (Epsm)	100%	215,250,518	200,833,811	186,417,105	172,000,398	157,583,692	143,163,756	128,743,497
	(100% = base case scenario)	102%	209,797,178	195,420,877	181,044,576	166,668,275	152,288,728	137,908,902	123,529,076
		104%	204,343,838	190,007,942	175,672,046	161,332,835	146,993,442	132,654,048	118,314,655
		106%	198,890,498	184,595,008	170,296,076	155,997,116	141,698,155	127,399,194	113,096,944
		108%	193,436,980	179,178,453	164,919,925	150,661,397	136,402,869	122,141,775	107,878,749
		110%	187,979,963	173,761,868	159,543,773	145,325,677	131,105,682	116,883,118	102,660,554

## 161107 WODC Residential appraisals v5\_49\_56\_SDAs only - Summary Table

	52 East Witney SDA	53 North Witney SDA	54 Chipping Norton SDA	55 West Eynsham SDA	56 Tilgarsley GV
<b>Baseline Parameters:</b>					
Site Area (net residential development) (ha)	12.86	40.00	40.00	28.57	62.86
Development density (dph)	35.0	35.0	35.0	35.0	35.0
Total No. Units	450	1,400	1,400	1,000	2,200
Affordable Housing (%). Of which...	40.00%	40.00%	40.00%	50.00%	50.00%
Starter Homes (%)	50.00%	50.00%	50.00%	40.00%	40.00%
Affordable Rent (%)	33.00%	33.00%	33.00%	39.60%	39.60%
Int / Sub-Market (%)	17.00%	17.00%	17.00%	20.40%	20.40%
CIL (£ psm)	£100.00	£100.00	£100.00	£100.00	£100.00
<b>Appraisal:</b>					
Total GDV (£)	143,999,550	447,998,600	447,998,600	334,728,500	736,402,700
CIL (£ per unit) (all units)	6,045	6,045	6,045	5,038	5,038
Site Specific S106 (£ per unit) (all units)	10,000	16,429	16,429	18,200	18,182
Infrastructure Costs (£ per unit) (all units)	14,111	28,000	5,714	8,000	2,273
Developers Profit (£)	26,606,313	82,775,196	82,775,196	59,633,710	131,194,162
Developers Profit (% blended)	18.48%	18.48%	18.48%	17.82%	17.82%
Total Cost (including profit) (£)	110,509,412	375,232,491	339,235,468	243,803,379	522,007,437
RLV (net) (£)	28,299,166	61,487,362	91,904,846	76,831,727	181,163,997
RLV (£/acre)	890,751	622,090	929,835	1,088,268	1,166,392
RLV (£/ha)	2,201,046	1,537,184	2,297,621	2,689,110	2,882,155
RLV comments	Viable	Viable	Viable	Viable	Viable
<b>Balance for Plan VA:</b>					
TLV (£/acre)	281,250	281,250	281,250	337,500	337,500
TLV (£/ha)	694,969	694,969	694,969	833,963	833,963
Surplus/Deficit (£/acre)	609,501	340,840	648,585	750,768	828,892
Surplus/Deficit (£/ha)	1,506,078	842,215	1,602,652	1,855,148	2,048,192
Surplus/Deficit comments	Viable	Viable	Viable	Viable	Viable

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