

# Guildford Borough Council Local Plan and CIL Viability Study

## Final Report

On behalf of



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## Document Control Sheet

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	Name	Position	Signature	Date
<b>Prepared by:</b>	Tom Marshall	Consultant Economist	TM	October 2016
<b>Reviewed by:</b>	Russell Porter	Senior Associate Economist	RP	October 2016
<b>Approved by:</b>	John Baker	Partner	JB	October 2016
<b>For and on behalf of Peter Brett Associates LLP</b>				

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# 1 Introduction

## 1.1 The Study Scope

- 1.1.1 PBA have been commissioned by Guildford Borough Council to undertake a viability assessment update at a strategic plan level and provide the following outputs:
- A plan viability assessment (PV) of the Guildford Local Plan;
  - To test the Plan affordable housing policy in the context of the PV assessment;
  - Viability assessment of theoretical developments taking into account the Local Plan requirements and other costs, to inform Community Infrastructure Levy (CIL) rates; and
  - Inform the preparation of the Preliminary Draft Charging Schedule Rates.
- 1.1.2 The commission follows and replaces earlier plan viability testing undertaken by Peter Brett Associates (PBA) in December 2014.
- 1.1.3 The main purpose of a plan viability (or PV) assessment is to provide evidence that the requirements of the National Planning Policy Framework (NPPF) are met. That is, the policy requirements in the Plan should not threaten the development viability of the plan as a whole. In assessing the Plan, this study will inform policy decisions based on the policy aspirations of achieving sustainable development and the realities of economic viability.
- 1.1.4 The report and the accompanying appraisals have been prepared in line with the Royal Institute of Chartered Surveyors (RICS) valuation guidance. However, it is first and foremost a supporting document to inform the Local Plan evidence base and planning policy, in particular policy concerned with the planning, funding and delivery of infrastructure needed to support delivery of the plan.
- 1.1.5 As per Professional Standards 1 of the RICS Valuation Standards – Global and UK Edition<sup>1</sup>, the advice expressly given in the preparation for, or during the course of negotiations or possible litigation does not form part of a formal “Red Book” valuation and should not be relied upon as such. No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report for such purposes.

## 1.2 Defining Whole Plan Level Viability

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

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

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<sup>1</sup> RICS (January 2015) Valuation – Professional Standards, PS1 Compliance with standards and practice statements where a written valuation is provided

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

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

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

*A more proportionate and practical approach in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies'*

- 1.2.3 The Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period.

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

- 1.2.4 Indeed, the Report also acknowledges that a:

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

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

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

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

### **1.3 Approach**

- 1.3.1 The PBA development viability model was used to test Plan delivery based on viability, and to ascertain a CIL charge. This involved high level testing of a number of hypothetical schemes that represent the future allocation of development land in Guildford.
- 1.3.2 The viability testing and study results are based on establishing a residual land value for different land uses relevant to different parts of the borough. The approach takes the difference between development values and costs, to derive a 'residual land value' (i.e. what is left over after the cost of building the site is deducted from the potential sales value of the completed site/buildings). The residual land value is then compared with a benchmark land

value (also known as the threshold land value). The benchmark land value is the value over and above the existing use value that a landowner would accept to bring the site to market for development. The difference between the residual land value and the benchmark land value is used to determine the balance that could be available to support policy costs such as affordable housing and infrastructure. This is a standard approach, which is advocated by the Harman Report. The broad method for residual land valuation approach is illustrated in the **Figure 1.1** while a schematic illustration of estimating the headroom is illustrated in **Figure 1.2** overleaf.

- 1.3.3 The arithmetic of residual land value assessment is straightforward (PBA use a bespoke spreadsheet models for the assessments). However, the inputs to the calculation are hard to determine for a specific site (as demonstrated by the complexity of many S106 negotiations). The difficulties grow when making calculations that represent a typical or average site - which is what is required by CIL regulations for estimating appropriate CIL charges. Therefore our viability assessments in this report are necessarily broad approximations, subject to a margin of uncertainty.
- 1.3.4 Examples of the residential and a non-residential site assessment sheets are set out in **Appendix A**. Also a glossary of some of the key terms relating to the development appraisals that are used in this report is included in **Appendix B**.

## 1.4 Report Structure

- 1.4.1 The rest of this report is set out as follows:
- **Chapter 2** sets out the policy and legal requirements relating to whole plan viability, affordable housing and community infrastructure levy, which the study assessment must comply with;
  - **Chapter 3** sets out the current local plan policies and their impact on viability;
  - **Chapter 4** outlines the planning and development context, and a review of past delivery;
  - **Chapter 5** and **6** respectively describes the residential and non-residential development scenarios to be tested, the viability assumptions and the test results;
  - **Chapter 7** concludes by setting out the recommendations for setting CIL charges in Guildford borough.

Figure 1.1 Approach to residual land value assessment for whole plan viability

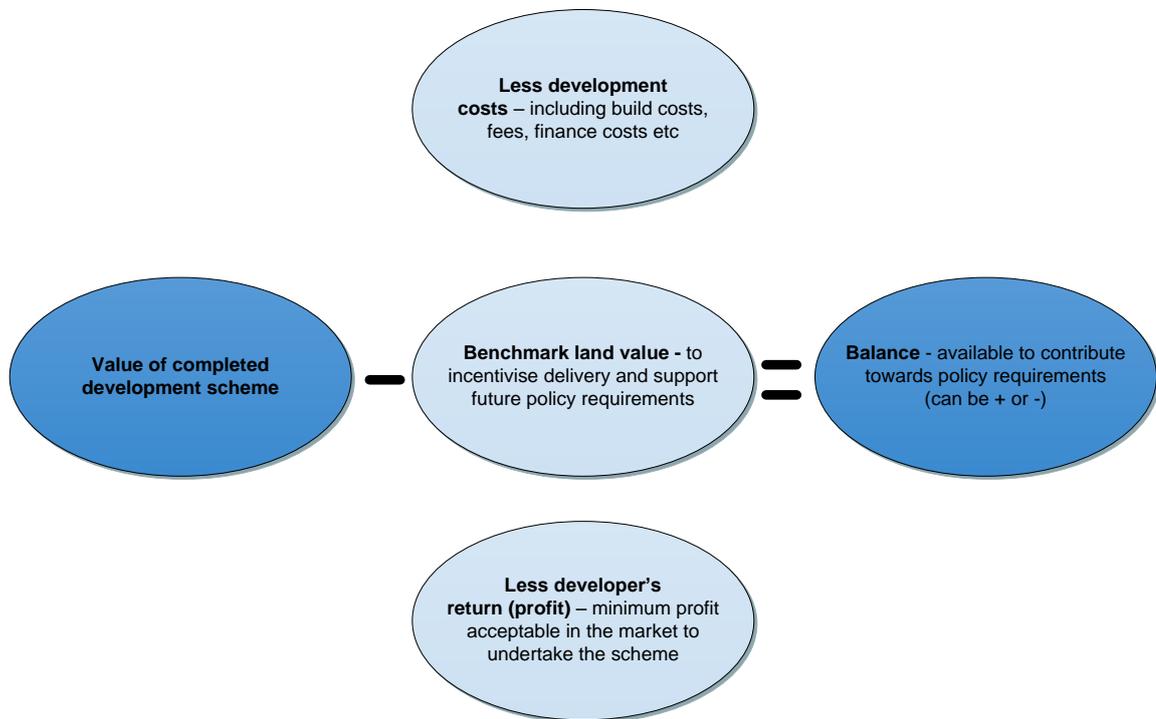
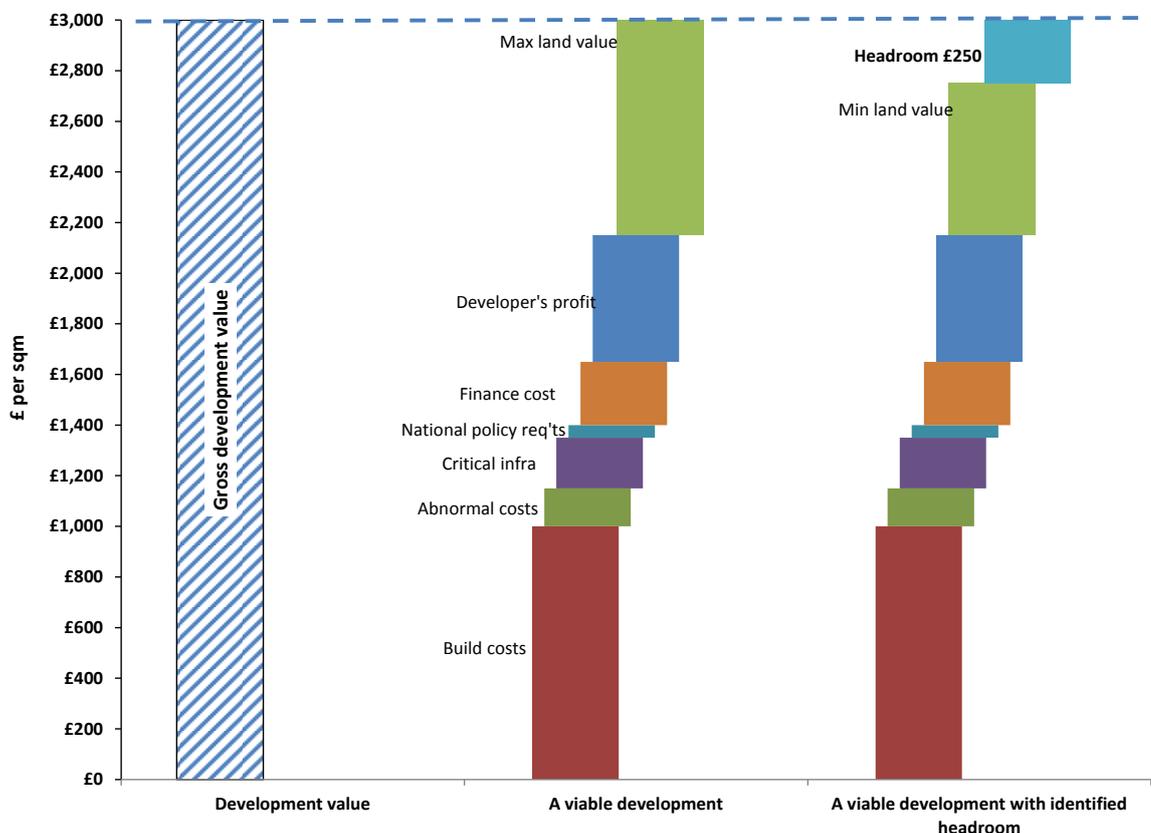


Figure 1.2 Approach to estimating the headroom for securing CIL and other planning obligations



## 2 National Policy Context

### 2.1 National Framework

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

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

*‘Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.’<sup>2</sup>*

2.1.3 With regard to non-residential development, the NPPF states that local planning authorities ‘should have a clear understanding of business needs within the economic markets operating in and across their area. To achieve this, they should... understand their changing needs and identify and address barriers to investment, including a lack of housing, infrastructure or viability.’<sup>3</sup>

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

### Deliverability and Developability Considerations in the NPPF

2.1.5 The NPPF creates the two concepts of ‘deliverability’ (which applies to residential sites which are expected in years 1-5 of the plan) and ‘developability’ (which applies to year 6 of the plan onwards). The NPPF defines these two terms as follows:

**To be deliverable**, ‘sites should be available now, offer a suitable location for development now, and be achievable, with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable.’<sup>4</sup>

<sup>2</sup> DCLG (2012) National Planning Policy Framework (41, para 173)

<sup>3</sup> Ibid (para 160)

<sup>4</sup> Ibid (para 47, footnote 11 – note this study deals with the viability element only, the assessment of availability, suitability, and achievability is dealt with by the client team as part of the site selection process for the SHLAA and other site work.

**To be developable**, sites expected from year 6 onwards should be able to demonstrate a 'reasonable prospect that the site is available and could be viably developed at the point envisaged'.<sup>5</sup>

- 2.1.6 This study deals with the viability element only, the assessment of availability, suitability, and achievability, including the timely delivery of infrastructure is dealt with by the Council as part of its site allocations and infrastructure planning.
- 2.1.7 The NPPF advises that a more flexible approach may be taken to the sites coming forward from year 6 onwards. These sites might not be viable now and might instead only become viable at a future point in time (e.g. when a lease for the land expires or future use values become attractive). This recognises the impact of economic cycles and variations in values and policy changes over time.

### National Policy on Affordable Housing

- 2.1.8 In informing future policy on affordable housing, it is important to understand national policy on affordable housing. The NPPF states:

*'To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should'*<sup>6</sup>:

- *Plan for a mix of housing based on current and future demographic trends, market trends and the needs of different groups in the community (such as, but not limited to, families with children, older people, people with disabilities, service families and people wishing to build their own homes);*
- *Identify the size, type, tenure and range of housing that is required in particular locations, reflecting local demand; and*
- *Where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time'.<sup>7</sup>*

- 2.1.9 The NPPF accepts that in some instances, off site provision or a financial contribution of a broadly equivalent value may contribute towards creating mixed and balanced communities.
- 2.1.10 Finally, the NPPF recognises that market conditions change over time, and so when setting long term policy on affordable housing, incorporating a degree of flexibility is sensible to reflect changing market circumstances.

### Housing and Planning Act 2016

- 2.1.11 During the time of this study, the Housing and Planning Bill 2016 became an Act that would become law on 31 October 2016 and eventually become national policy and feed into Regulations. The Act sets out changes to the delivery of affordable housing in England, as set out below:

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<sup>5</sup> Ibid (para 47, footnote 12)

<sup>6</sup> Ibid (para 50 and bullets)

<sup>7</sup> Ibid (p13, para 50)

*'The Secretary of State may by regulations provide that an English planning authority may only grant planning permission for a residential development of a specific description if the starter homes requirement is met.'*

*'The "starter homes requirement" means a requirement, specified in the regulations, relating to the provision of starter homes in England.'*

*Regulations under this section may, for example, provide that an England planning authority may grant planning permission only if a person has entered into a planning obligation to provide a certain number of starter homes or to pay a sum to be used by the authority for providing starter homes.'<sup>8</sup>*

2.1.12 This indicates that there will be a requirement for starter homes, set by Government which relates to each local authority in England. The level of that starter home requirement is not known at present and will be set out in Regulations following secondary legislation that is anticipated before the end of 2016. The Act continues to state:

*'the regulations may confer discretions on an English planning authority.*

*the regulations may make different provision for different areas.'*<sup>9</sup>

2.1.13 Specific changes to support home ownership, within the changes to national planning policy include:

- Broadening the definition of affordable housing, to expand the range of low cost housing to include Starter Homes (discounted market sales). No further information is provided on the requirement for Starter Homes in the Act; and
- Support delivery of Starter Homes, to extend the current exceptions site policy with unviable or underused brownfield land for retail, leisure and non-residential institutional uses as well as rural areas.

2.1.14 The Act sets out the definition of a starter homes, so that it:

*'is a new dwelling;*

*is available for purchase by qualifying first-time buyers only;*

*is to be sold at a discount of at least 20% of the market value;*

*is to be sold for less than the price cap; and*

*is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.'*<sup>10</sup>

2.1.15 The "price cap" is set out at £450,000 in Greater London and £250,000 outside Greater London. However, the Act also states that the Secretary of State may by regulations amend the price cap and provide different price caps for different areas within both Greater London and outside Greater London.

2.1.16 The implications of the Housing and Planning Act are unclear at present, and does not provide any levels or thresholds relating to Starter Homes or density levels. However, the Council will need to be mindful of future changes in national planning policies or regulations which would

<sup>8</sup> Housing and Planning Act 2016 (para 5(1) (4) (5))

<sup>9</sup> Ibid (para 5 (7) (7))

<sup>10</sup> Ibid (para 2 (1))

impact on the viability of development and the overall Local Plan, which could be tested within the Guildford viability model as the detail will come within the secondary legislation and regulations. The Council should be aware that there could be potential impacts on viability testing from changes in national policy. However, in general the inclusion of starter homes as a form of affordable housing should reduce the cost of providing affordable housing compared to more traditional types of provision.

## National Policy on Infrastructure

2.1.17 The NPPF requires local planning authorities to demonstrate that infrastructure will be available to support development:

*'It is equally important to ensure that there is a reasonable prospect that planned infrastructure is deliverable in a timely fashion. To facilitate this, it is important that local planning authorities understand district-wide development costs at the time Local Plans are drawn up.'*<sup>11</sup>

2.1.18 It is not necessary for local planning authorities to identify all future funding of infrastructure when preparing planning policy. The NPPF states that standards and policies in Local Plans should *'facilitate development across the economic cycle'*,<sup>12</sup> suggesting that in some circumstances it may be reasonable for a local planning authority to argue that viability is likely to improve over time, that policy costs may be revised, that some infrastructure is not required immediately, and that mainstream funding levels may recover.

## National Policy on Community Infrastructure Levy

2.1.19 The Community Infrastructure Levy (CIL) is a planning charge based on legislation that came into force on 6 April 2010. The levy allows local authorities in England and Wales to raise contributions from development to help pay for infrastructure that is needed to support planned development. Local authorities who wish to charge the levy must produce a draft charging schedule setting out CIL rates for their areas – which are to be expressed as pounds (£) per square metre, as CIL will be levied on the gross internal floorspace of the net additional liable development. Before it is approved by the Council, the draft charging schedule has to be tested by an independent examiner.

2.1.20 The requirements which a CIL charging schedule has to meet are set out in:

- The Planning Act 2008 as amended by the Localism Act 2011.
- The CIL Regulations 2010<sup>13</sup>, as amended in 2011<sup>14</sup>, 2012<sup>15</sup>, 2013<sup>16</sup> and 2014<sup>17</sup>.
- National Planning Practice Guidance on CIL (NPPG CIL).<sup>18</sup>

2.1.21 The 2014 CIL amendment Regulations have altered key aspects of setting the charge for charging authorities who publish a draft charging schedule for consultation. The key points from these various documents are summarised below.

### Striking the appropriate balance

<sup>11</sup> DCLG (2012) National Planning Policy Framework (p42, para 177)

<sup>12</sup> Ibid (p42, para 174)

<sup>13</sup> [http://www.legislation.gov.uk/ukdsi/2010/9780111492390/pdfs/ukdsi\\_9780111492390\\_en.pdf](http://www.legislation.gov.uk/ukdsi/2010/9780111492390/pdfs/ukdsi_9780111492390_en.pdf)

<sup>14</sup> [http://www.legislation.gov.uk/ukdsi/2011/9780111506301/pdfs/ukdsi\\_9780111506301\\_en.pdf](http://www.legislation.gov.uk/ukdsi/2011/9780111506301/pdfs/ukdsi_9780111506301_en.pdf)

<sup>15</sup> [http://www.legislation.gov.uk/ukdsi/2012/2975/pdfs/ukdsi\\_20122975\\_en.pdf](http://www.legislation.gov.uk/ukdsi/2012/2975/pdfs/ukdsi_20122975_en.pdf)

<sup>16</sup> [http://www.legislation.gov.uk/ukdsi/2013/982/pdfs/ukdsi\\_20130982\\_en.pdf](http://www.legislation.gov.uk/ukdsi/2013/982/pdfs/ukdsi_20130982_en.pdf)

<sup>17</sup> [http://www.legislation.gov.uk/ukdsi/2014/385/pdfs/ukdsi\\_20140385\\_en.pdf](http://www.legislation.gov.uk/ukdsi/2014/385/pdfs/ukdsi_20140385_en.pdf)

<sup>18</sup> DCLG (February 2014) Community Infrastructure Levy Guidance and DCLG (June 2014) National Planning Practice Guidance: Community Infrastructure Levy (NPPG CIL)

2.1.22 The revised Regulation 14 requires that a charging authority ‘*strike an appropriate balance*’ between:

- The desirability of funding from CIL (in whole or in part) the... cost of infrastructure required to support the development of its area; and
- The potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.

2.1.23 A key feature of the 2014 Regulations is to give legal effect to the requirement in this guidance for a charging authority to ‘show and explain...’ their approach at examination. This explanation is important and worth quoting at length:

*‘The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.*

*This balance is at the center of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.*

*As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.’<sup>19</sup>*

2.1.24 In other words, the ‘appropriate balance’ is the level of CIL which maximises the delivery of development and supporting infrastructure in the area. If the CIL charging rate is above this appropriate level, there will be less development than planned, because CIL will make too many potential developments unviable. Conversely, if the charging rates are below the appropriate level, development will also be compromised, because it will be constrained by insufficient infrastructure.

2.1.25 Achieving an appropriate balance is a matter of judgement. It is not surprising, therefore, that charging authorities are allowed some discretion in this matter. This has been reduced by the 2014 Regulations, but remains. For example, Regulation 14 requires that in setting levy rates, the Charging Authority (our underlining highlights the discretion):

*‘must strike an appropriate balance...’* i.e. it is recognised there is no one perfect balance;

*‘Charging authorities need to demonstrate that their proposed levy rate or rates are informed by ‘appropriate available’ evidence and consistent with that evidence across their area as a whole.’*

*‘A charging authority’s proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence ..... There is room for some pragmatism.’<sup>20</sup>*

2.1.26 Thus, the guidance sets the delivery of development firmly within the context of implementing the local plan. This is linked to the plan viability requirements of the NPPF, particularly paragraphs 173 and 174. This point is given emphasis throughout the guidance. For example, in guiding examiners, the guidance makes it clear that the independent examiner should establish that:

<sup>19</sup> DCLG (June 2014) NPPG CIL (para 009)

<sup>20</sup> Ibid (para 019)

*‘.....evidence has been provided that shows the proposed rate (or rates) would not threaten delivery of the relevant Plan as a whole.....’<sup>21</sup>*

2.1.27 This also makes the point that viability is not simply a site specific issue but one for the plan as a whole.

2.1.28 The focus is on seeking to ensure that the CIL rate does not threaten the ability to develop viably the sites and scale of development identified in the local plan. Accordingly, when considering evidence the guidance requires that charging authorities should:

*‘use an area based approach, involving a broad test of viability across their area’, supplemented by sampling ‘...an appropriate range of types of sites across its area...’ with the focus ‘...on strategic sites on which the relevant Plan relies and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites).’<sup>22</sup>*

2.1.29 This reinforces the message that charging rates do not need to be so low that CIL does not make any individual development schemes unviable (some schemes will be unviable with or without CIL). The levy may put some schemes at risk in this way, so long as, in striking an appropriate balance overall, it avoids threatening the ability to develop viably the sites and scale of development identified in the local plan.

#### **Keeping clear of the ceiling**

2.1.30 The guidance advises that CIL rates should not be set at the very margin of viability, partly in order that they may remain robust over time as circumstances change:

*‘.....if the evidence pointed to setting a charge right at the margins of viability.....It would be appropriate to ensure that a ‘buffer’ or margin is included, so that the levy rate is able to support development when economic circumstances adjust.’<sup>23</sup>*

2.1.31 We would add two further reasons for a cautious approach to rate-setting, which stops short of the margin of viability:

- Values and costs vary widely between individual sites and over time, in ways that cannot be fully captured by the viability calculations in the CIL evidence base; and
- A charge that aims to extract the absolute maximum would be strenuously opposed by landowners and developers, which would make CIL difficult to implement and put the overall development of the area at serious risk.

#### **Varying the CIL charge**

2.1.32 CIL Regulations (Regulation 13) allows the charging authority to introduce charge variations by geographical zone in its area, by use of buildings, by scale of development (GIA of buildings or number of units) or a combination of these three factors. (It is worth noting that the phrase ‘use of buildings’ indicates something distinct from ‘land use’).<sup>24</sup> As part of this, some rates may be set at zero. But variations must reflect differences in viability; they cannot be based on policy boundaries. Nor should differential rates be set by reference to the costs of infrastructure.

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<sup>21</sup> Ibid (para 038)

<sup>22</sup> Ibid (para 019)

<sup>23</sup> Ibid (para 019)

<sup>24</sup> The Regulations allow differentiation by “uses of development”. “Development” is specially defined for CIL to include only ‘buildings’, it does not have the wider ‘land use’ meaning from TCPA 1990, except where the reference is to development of the area.

- 2.1.33 The guidance also points out that charging authorities should avoid ‘*undue complexity*’ when setting differential rates, and ‘*...it is likely to be harder to ensure that more complex patterns of differential rates are state aid compliant.*’<sup>25</sup>
- 2.1.34 Moreover, generally speaking, ‘*Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development*’; otherwise the CIL may fall foul of state aid rules.<sup>26</sup>
- 2.1.35 It is worth noting, however, that the guidance gives an example which makes it clear that a strategic site can be regarded as a separate charging zone: ‘*If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area.*’<sup>27</sup>

### Supporting evidence

- 2.1.36 The legislation requires a charging authority to use ‘*appropriate available evidence*’ to inform their charging schedule<sup>28</sup>. The guidance expands on this, explaining that the available data ‘*is unlikely to be fully comprehensive*’.<sup>29</sup>
- 2.1.37 These statements are important, because they indicate that the evidence supporting CIL charging rates should be proportionate, avoiding excessive detail. One implication of this is that we should not waste time and cost analysing types of development that will not have significant impacts, either on total CIL receipts or on the overall development of the area as set out in the local plan.

### Chargeable floorspace

- 2.1.38 CIL will be payable on most buildings that people normally use and will be levied on the net additional new build floorspace created by any given development scheme. The following will not pay CIL:
- New build that replaces demolished existing floorspace that has been in use for six months in the last three years on the same site, even if the new floorspace belongs to a higher-value use than the old;
  - Retained parts of buildings on the site that will not change their use, or have otherwise been in use for six months in the last three years;
  - Development of buildings with floorspace less than 100 sqm (if not a new dwelling), by charities for charitable use, extensions to homes, homes by self-builders’ and social housing as defined in the regulations.

### CIL, S106, S278 and the regulation 123 infrastructure list

- 2.1.39 The purpose of CIL is to enable the charging authority to carry out a wide range of infrastructure projects. CIL is not expected to pay for all infrastructure requirements but could make a significant contribution. However, development specific planning obligations (commonly known as S106) to make development acceptable will continue to be used alongside CIL. In order to ensure that planning obligations and CIL operate in a complementary way, CIL Regulations 122 and 123 place limits on the use of planning obligations.

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<sup>25</sup> DCLG (June 2014) NPPG CIL (para 021)

<sup>26</sup> Ibid

<sup>27</sup> Ibid

<sup>28</sup> Planning Act 2008 Section 211 (7A)

<sup>29</sup> DCLG (June 2014) NPPG CIL (para 019)

- 2.1.40 To overcome potential for ‘double dipping’ (i.e. being charged twice for the same infrastructure by requiring the payment of CIL and S106), it is imperative that charging authorities are clear about the authority’s infrastructure needs and what developers will be expected to pay for and through which route. The guidance expands this further in explaining how the list of infrastructure for funding by CIL, known as the Regulation 123 infrastructure list should be structured to account for generic projects and specific named projects).
- 2.1.41 The guidance states that ‘*it is good practice for charging authorities to also publish their draft (regulation 123) infrastructure lists and proposed policy for the scaling back of S106 agreements.*’ This list now forms part of the ‘appropriate available evidence’ for consideration at the CIL examination. A draft infrastructure list should be available at the preliminary draft charging schedule phase.
- 2.1.42 The guidance identifies the need to assess past evidence on developer contributions, stating ‘*as background evidence, the charging authority should also provide information about the amount of funding collected in recent years through Section 106 agreements, and information on the extent to which affordable housing and other targets have been met.*’
- 2.1.43 Whilst there are no pooling restrictions on the use of section 278 highway agreements, restrictions are in place to prevent “double dipping” i.e. the use of CIL and S278 to provide the same item of infrastructure.

#### **What the CIL examiner will be looking for**

- 2.1.44 According to the guidance, the independent examiner should check that:
- The charging authority has complied with the requirements set out in legislation;
  - The draft charging schedule is supported by background documents containing appropriate available evidence;
  - The proposed rate or rates are informed by and consistent with the evidence on economic viability across the charging authority’s area; and
  - Evidence has been provided that shows the proposed rate or rates would not threaten delivery of the relevant Plan as a whole.
- 2.1.45 The examiner must recommend that the draft charging schedule should be approved, rejected or approved with specific modifications.

## **2.2 Policy and Other Requirements**

- 2.2.1 More broadly, the CIL guidance states that ‘*Charging authorities should consider relevant national planning policy when drafting their charging schedules*’<sup>30</sup>. Where consideration of development viability is concerned, the CIL guidance draws specific attention to paragraphs 173 to 177 of the NPPF and to paragraphs 162 and 177 of the NPPF in relation to infrastructure planning.
- 2.2.2 The only policy requirements which refer directly to CIL in the NPPF are set out at paragraph 175 of the NPPF, covering firstly, working up CIL alongside the plan making where practical; and secondly, placing control over a meaningful proportion of funds raised within neighbourhoods where development takes place. In urban areas, the Council retains the neighbourhood proportion to spend it on behalf of the neighbourhood. Whilst important considerations, these two points are outside the immediate remit of this study.

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<sup>30</sup> Ibid (para 011)

- 2.2.3 The NPPF requires Councils to ensure that they 'do not load' policy costs onto development if it would hinder the site being developed. The key point is that policy costs will need to be balanced so as not to render a development unviable, but should still be considered sustainable.

## 2.3 Summary

### Infrastructure summary

- 2.3.1 The infrastructure needed to support the plan over time will need to be planned and managed. Plans should be backed by a thought-through set of priorities and delivery sequencing that allows a clear narrative to be set out around how the plan will be delivered (including meeting the infrastructure requirements to enable delivery to take place).
- 2.3.2 This study confines itself to the question of development viability. It is for other elements of the evidence base to investigate the other ingredients in the definition of deliverability (i.e. location, infrastructure and prospects for development). Though the study will draw on infrastructure costs (prepared by the Council) to inform the impact on viability where relevant.

### Affordable housing summary

#### The Housing and Planning Act

- 2.3.3 The Housing and Planning Act which becomes law at the end of October 2016, sets out that future Regulations will identify starter homes requirements for English planning authorities. This may have implications on future Local Plan affordable housing policies. At this stage, the requirements are unknown and the Council will need to keep in mind any change in national policy. In the meantime, this report tests existing proposed affordable housing policy set out by the Council in the Guildford Borough Local Plan Part 1 (adopted Dec 2014) and Part 2 (draft consultation policies Dec 2014 and Jan 2016).

#### Affordable housing exemption on 10 units and less

- 2.3.4 In November 2014, the Government introduced an exemption policy for small housebuilders (defined as developments of 10 dwellings or fewer) to exclude them from paying s106 and contribute to AH. Following a High Court ruling this was later quashed (*West Berkshire District Council & Anr v The Secretary of State for Communities and Local Government, C1/2015/2559*). However, in May 2016, the Government won a legal challenge against this, meaning that this threshold was to be upheld, and therefore the advice in this appraisal is based on smaller sites (10 units and fewer) being exempt from these contributions.

### CIL summary

- 2.3.5 To meet legal requirements and satisfy the independent examiner, a CIL charging schedule published as a draft for consultation must strike an appropriate balance between the desirability of funding (in whole or in part) infrastructure needed to support the development and the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.
- 2.3.6 This means that the net effect of the levy on total development across the area should be positive. CIL may reduce the overall amount of development by making certain schemes which are not plan priorities unviable. Conversely, it may increase the capacity for future development by funding infrastructure that would not otherwise be provided, which in turn supports development that otherwise would not happen. The law requires that the net outcome of these two impacts should be judged to be positive. This judgment is at the core of the charge-setting and examination process.

2.3.7 Legislation and guidance also set out that:

- Authorities should avoid setting charges at the margin of viability;
- CIL charging rates may vary across geographical zones, building uses, and by scale of development. But differential charging must be justified by differences in development viability, not by policy or by varying infrastructure costs; it should not introduce undue complexity; and it should have regard to State Aid rules;
- Charging rates should be informed by 'appropriate available evidence', which need not be 'fully comprehensive'; and
- Charging authorities should be clear and transparent about the use of different approaches to developers funding infrastructure and avoid 'double dipping'.

2.3.8 While charging rates should be consistent with the evidence, they are not required to 'mirror' the evidence. In this, and other ways, charging authorities have discretion in setting charging rates.

## 3 Review of Local Policy Impacts on Viability

### 3.1 Introduction

- 3.1.1 In identifying the implications of local policies on development viability, we have reviewed the policy requirements within the Guildford Borough Proposed Submission Local Plan (June 2016) to identify those that may have a cost implication and hence an impact on viability.
- 3.1.2 The policies have been assessed, firstly to determine whether there is likely to be a cost implication over and above that required by the market to deliver the defined development. For those policies where there will be, or could be, a cost implication, we have undertaken a broad assessment of the nature of that cost, including whether the cost is likely to be Borough-wide or site specific, whether costs are related to specific timescales or apply for the entire life of the local plan and whether costs are likely to be incurred directly by the developer through on site or off site development, or via financial contributions made by the developer to other agencies or developers towards wider schemes within the borough.

### 3.2 Local Plan Policies

- 3.2.1 **Table 3.1** sets out the results of our policy review. Green indicates the policy has no cost/testing implication, amber indicates a slight impact, and red means that the policy would have some bearing on the viability of sites.

Table 3.1 Viability Policy Matrix for the Guildford Proposed Submission Local Plan (June 2016)

Proposed Submission Local Plan (June 2016)	Any cost implication?	Nature of costs
<b>Strategic</b>		
Policy S1: Presumption in favour of sustainable development (replacing draft Policy 1)	No	
Policy S2: Planning for the borough - our spatial development strategy (replacing draft Policy 2)	Yes	<p>Policy outlines the locations across the borough suitable for housing, employment and retail development.</p> <p>Consideration must be given to values specific to these locations. Only sites capable of accommodating over 25 homes (gross) are allocated.</p> <p>Sites capable of accommodating 5 (gross) or more homes or 0.25ha or 500sqm floorspace of non-residential development are identified in the Land Availability Assessment (LAA) 2016.</p> <p>Allocated and LAA sites make up the total housing, employment and retail numbers in Policy S2.</p>
<b>Housing</b>		
Policy H1: Homes for all (replacing draft Policy 3)	Yes	Housing size mix for market and affordable housing shall reflect the latest SHMA.

Proposed Submission Local Plan (June 2016)	Any cost implication?	Nature of costs
		<p>Importance is given to specialist residential products for students, elderly population and gypsy &amp; traveller communities.</p> <p>Sets requirements for providing plots for traveller and travelling showpeople on certain sites.</p> <p>The requirement is subject to viability testing:</p> <ul style="list-style-type: none"> <li>• two pitches or plots for 500 to 999 homes;</li> <li>• four pitches or plots for 1,000 to 1,499 homes;</li> <li>• six pitches or plots for 1,500 to 1,999 homes; and</li> <li>• eight pitches or plots for 2,000 to 2,500 homes</li> </ul>
Policy H2: Affordable Homes (replacing draft Policy 4)	Yes	<p>Site size threshold = 5 homes (gross) or 0.17ha regardless of number of homes (<i>round up or down at 0.5, so replacement homes will not contribute</i>).</p> <p>Proportion of homes to be affordable 40%.</p>
Policy H3: Rural Exception Homes (replacing draft Policy 5)	Yes	<p>The policy permits small affordable housing developments to meet local needs.</p> <p>This includes potential for some market housing at LPA's discretion where justified to be needed for viability.</p>
<b>Protecting</b>		
Policy P1: Surrey Hills Area of Outstanding Natural Beauty (AONB) (replacing Policy 8)	No	
Policy P2: Green Belt (replacing Policy 10)	No	
Policy P3: Countryside (replacing Policy 10)	No	
Policy P4: Flood Risk	Potential	<p>Potential for slight additional cost if in area of identified surface water flooding, so that if development would worsen flooding, developments may be required to contribute to costed surface water flooding mitigation schemes identified in the Guildford and Ash surface water management action plans.</p>
Policy P5: Thames Basin Heaths Special Protection Area	Yes	<p>A cost for SANGS and SAMM payments to be considered in the viability testing.</p>
<b>Economy</b>		
Policy E1: Meeting employment needs (replacing Policy 13)	No	
Policy E2: Locations of new employment floorspace (Replacing Policy 13)	No	

Proposed Submission Local Plan (June 2016)	Any cost implication?	Nature of costs
Policy E3: Maintaining employment capacity and improving employment floorspace (Replacing Policy 13)	No	
Policy E4: Surrey Research Park (Replacing Policy 13)	No	
Policy E5: Rural Economy (Replacing Policy 13)	No	
Policy E6: The leisure and visitor experience (Replacing Policy 14)	No	
Policy E7: Guildford Town Centre (Replacing Policy 15)	No	
Policy E8: District Centres (Replacing Policy 16)	No	
Policy E9: Local Centres (Replacing Policy 16)	No	
<b>Design</b>		
Policy D1: Making better places (Replacing Policy 6)	No	
Policy D2: Sustainable design, construction and energy (Replacing Policy 7)	Yes	Development in identified heat priority areas as well as all strategic sites must consider sustainability criteria.
Policy D3: Historic environment (Replacing Policy 12)	No	
Policy D4: Development in urban areas and inset villages (Replacing Policy 9)	No	
<b>Infrastructure and delivery</b>		
Policy I1: Infrastructure and delivery (Replacing Policy 17)	Yes	Cost of required infrastructure needs to be factored into viability testing. Also see the draft Local Plan infrastructure Schedule at Appendix E.
Policy I2: Supporting the Department for Transport's "Road Investment Strategy"	Possible	May be sought through infrastructure funding contributions, including CIL.
Policy I3: Sustainable transport for new developments (Replacing Policy 18)	Possible	New larger developments of 20+ dwellings or over 0.5ha of residential development should demonstrate consideration for maximising sustainable travel through provision of a transport assessment and a travel plan.
Policy I4: Green and blue infrastructure (Replacing Policy 19)	No	

## 4 Residential Market Overview

### 4.1 Residential Market Overview

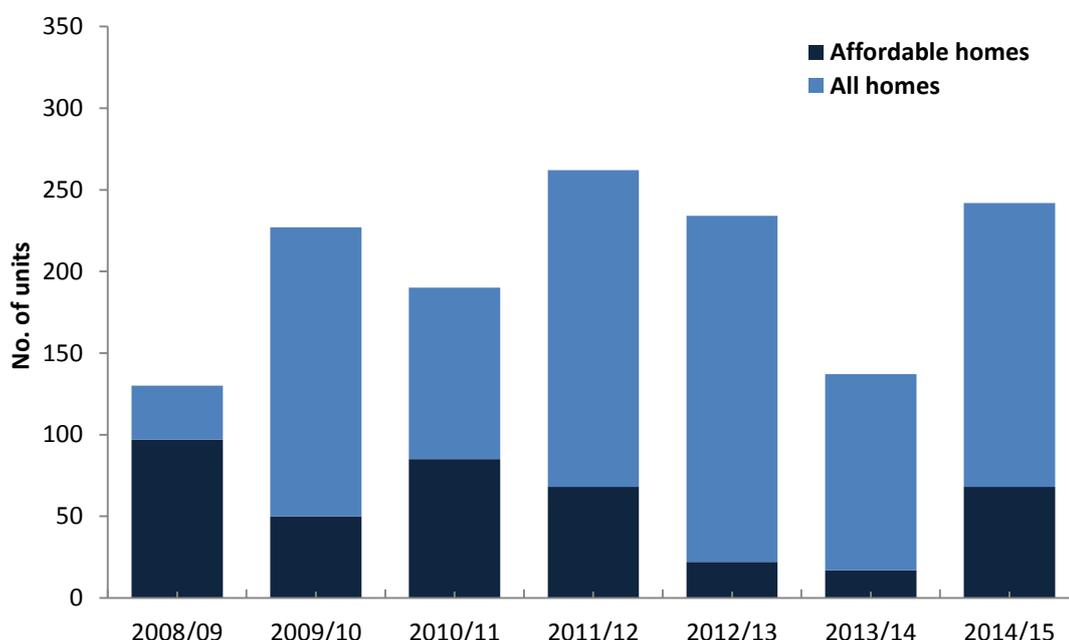
4.1.1 This section provides a summary of the residential development context and market conditions within Guildford. Non-residential markets are considered later through the findings on testing in **Chapter 6**.

### 4.2 Past Development Patterns

4.2.1 Patterns of past development can often provide a guide to the likely patterns of future development. **Figure 4.1** shows the net delivery of dwellings, which has varied considerably over the reported period 2008/09 to 2014/15. But most notably, the average number of net completions has been 203 units per year, which is substantially lower than the Plan requirement for 693 units.

4.2.2 **Figure 4.1** shows that a significant step change is required, because the target figure has not been met in any of the previous seven years. The council will need to be mindful in setting their policy so as not to stifle development, although it is noted that the Council is already helping delivery by identifying a wide range of sites to help meet this increased delivery rate, including several large new strategic sites of around 1,000 - 2,500 dwellings.

Figure 4.1 Residential net annual completions in Guildford



Source: Guildford Borough Council Annual Monitoring Report 2014/2015

### Affordable housing

4.2.3 The number of affordable housing units completed has also been considered in **Figure 4.1**. The achieved number of new affordable homes has been mixed over the reported past seven years, and has averaged at 58 units per annum across the period. The headline figure for affordable housing completions as a proportion of total supply is relatively healthy at 29%

since 2008, especially with the downturned economic cycle (between 2008 and 2011), which dominated half this period. Nonetheless, this performance is lower than the targeted rate of 40% affordable housing.

- 4.2.4 It should be noted that this does not suggest that schemes have not been viable to deliver 40%, since there could be numerous reasons for the low supply. But mainly it is because most of the sites that have come forward over this period were under the policy threshold of 15 dwellings. Therefore many of the homes that have come forward have benefited from public subsidy or been brought forward by registered providers.
- 4.2.5 However it is clear that with more limited public funding for affordable housing the Council will need to seek more affordable housing from market housing to meet its affordable housing requirements. However this is subject to viability and the Council will need to be mindful of overloading development costs and potentially deterring development. The viability analysis contained within this report tests incorporate a fully compliant affordable housing scenarios and makes recommendations of an appropriate level of CIL based on meeting the affordable housing requirements set out in the Proposed Local Plan so not to put at risk delivery of development and associated infrastructure requirements.

### Scale and type of past delivery

- 4.2.6 **Table 4.1** shows the density of new developments reported in the latest Annual Monitoring Report (AMR). This indicates that recent developments within Guildford Town centre have tended to be high density flatted development. As might be expected, developments in rural locations are considered to be much lower, and tending to be predominantly housing developments. According to the AMR, developments within the two urban areas of Guildford, and Ash & Tongham, are fairly dense at 50 and 64 dwellings per net hectare, and are likely to be denser than expected within large scale urban extensions, which in other areas are typically about 35 to 45 dwellings per net hectare.

Table 4.1 Average density of new development, 2014/2015

Area	Dwellings per hectare
Guildford Town Centre	246
Guildford Urban Area (excluding Guildford Town Centre)	64
Ash & Tongham Urban Area	50
Villages (within settlement areas)	42

Source: Guildford Borough Council Annual Monitoring Report 2014/2015

- 4.2.7 **Table 4.2** shows the scale of applications received over the past eight years. This shows that in the last five years there has been a reliance on smaller sites coming forward of under 15 dwelling. There have been no larger sites of over 200 units and very few over 50 dwellings. This is largely due to limited supply of large sites because of the green belt constraints and the affordable housing threshold which was set at 15 dwellings.

Table 4.2 Permitted residential units by size of site

Scheme size	% of new homes							
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
1-4	23%	24%	18%	40%	43%	61%	39%	20%
1-9	34%	39%	25%	58%	76%	79%	56%	26%
1-14	45%	39%	39%	100%	90%	100%	63%	31%
1-19	45%	39%	73%	n.a.	100%	n.a.	70%	33%
1-49	45%	39%	100%	n.a.	n.a.	n.a.	100%	47%
1-199	100%	100%	n.a.	n.a.	n.a.	n.a.	n.a.	47%
200+	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100%

Source: Guildford Borough Council

- 4.2.8 As well as looking at the size of proposals, we have also looked at the breakdown of sites types for completions. As can be seen in **Table 4.3** the number of dwellings coming forward on brownfield sites is very high.
- 4.2.9 When coupled with the assessment of site sizes and looking at the application detail, many of these are intensification of sites where existing dwellings have been knocked down and replaced with more dwellings or small business such as pubs or garages have been redeveloped for residential uses.

Table 4.3 Residential site completions by development land type, 2012 to 2014

Range	Completions
Brownfield	221 (96%)
Greenfield	9 (4%)

Source: Guildford Borough Council

### 4.3 Likely Future Development Patterns

- 4.3.1 The overall housing number for Guildford Borough from 2018 to 2033 is 12,788 new homes. The first five year housing supply of the new plan is proposed to be made up of a mix of brownfield sites, sites that are proposed to be included within villages inset from the greenbelt, and some large greenfield sites.
- 4.3.2 As shown in **Table 4.4**, beyond this the Draft Local Plan indicates that the council will seek the majority of planned dwellings from very large strategic sites, such as the Former Wisley Airfield, Urban extensions and the Normandy/Flexford village expansion. Given the importance of these sites to future plan delivery, these schemes are tested in the high level viability appraisals.

Table 4.4 Draft Local Plan delivery of residential units by location between 2018 and 2033

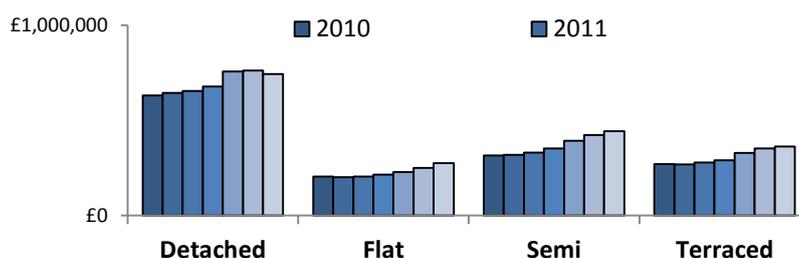
Settlement Name	Dwelling Provision	% of total
Guildford Town Centre	1,172	9%
Guildford Urban area (excl. Town centre, including SARP)	1,570	12%
Ash & Tongham Urban Area	1,326	10%
Inset villages and infill development	436	3%
Rural exception housing	90	1%
Previously developed land in the Greenbelt	299	2%
Former Wisley Airfield	2,100	16%
Urban extensions (Gosden Hill and Blackwell Farm)	3,940	31%
Village extensions (inc. Ash Green)	755	6%
Normandy and Flexford village expansion	1,100	9%
<b>Total</b>	<b>12,788</b>	<b>100%</b>

Source: Guildford Borough Council Proposed Submission Local Plan

## 4.4 Residential Value Trends

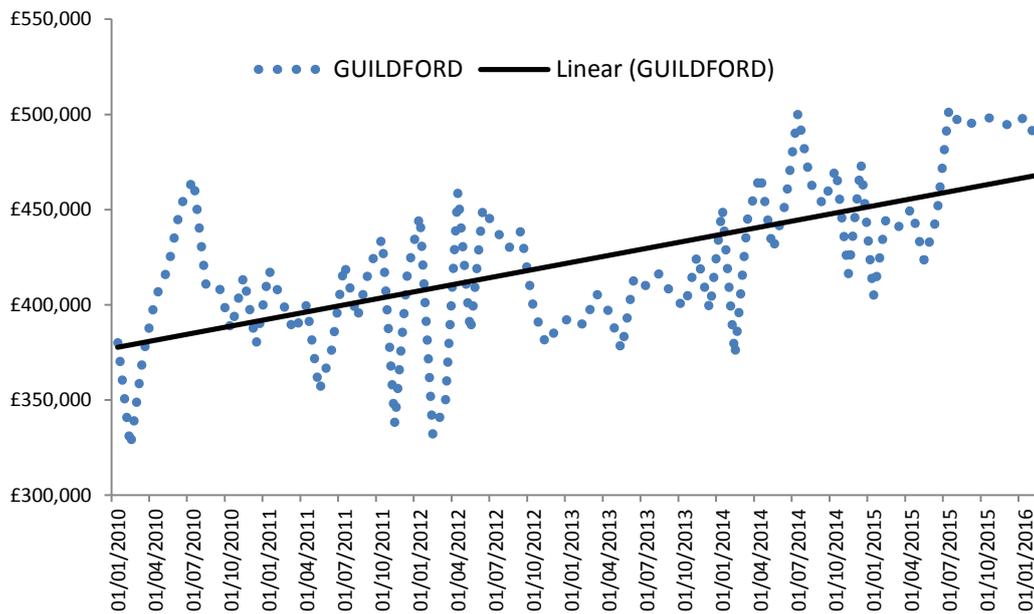
- 4.4.1 **Figure 4.2** shows the average sales values for different properties (new and existing) in Guildford since the start of the decade. Over this period, semi-detached units show the greatest increase in sales values, rising by approximately 40%. This is followed by flats and terraced which both increased by a third, while detached units rose by 18%. For each housing type, average sales values show a distinct increase for 2014, 2015 and the first few months of 2016.
- 4.4.2 **Figure 4.3** focusses just on quarterly average prices for all properties (new and existing, flats and houses) within Guildford. The average value of a property has risen from approximately £380,000 to £470,000. This equates to an increase in the average sales value of 24% since the start of the period, or just under 4% per year. A notable step change in values has occurred since the latter half of 2013.
- 4.4.3 **Figure 4.4** shows the average sales values in Guildford and neighbouring local authorities. This shows that house prices within Guildford have followed a similar trend to neighbouring authorities. Also across the period, with the exception of Mole Valley and Waverley, average house prices in Guildford have remained amongst the highest in the region. Rushmoor, which neighbours Guildford to the west, have average sales values of roughly half of those found within Guildford.

Figure 4.2 Average increases in sales values by housing type in Guildford



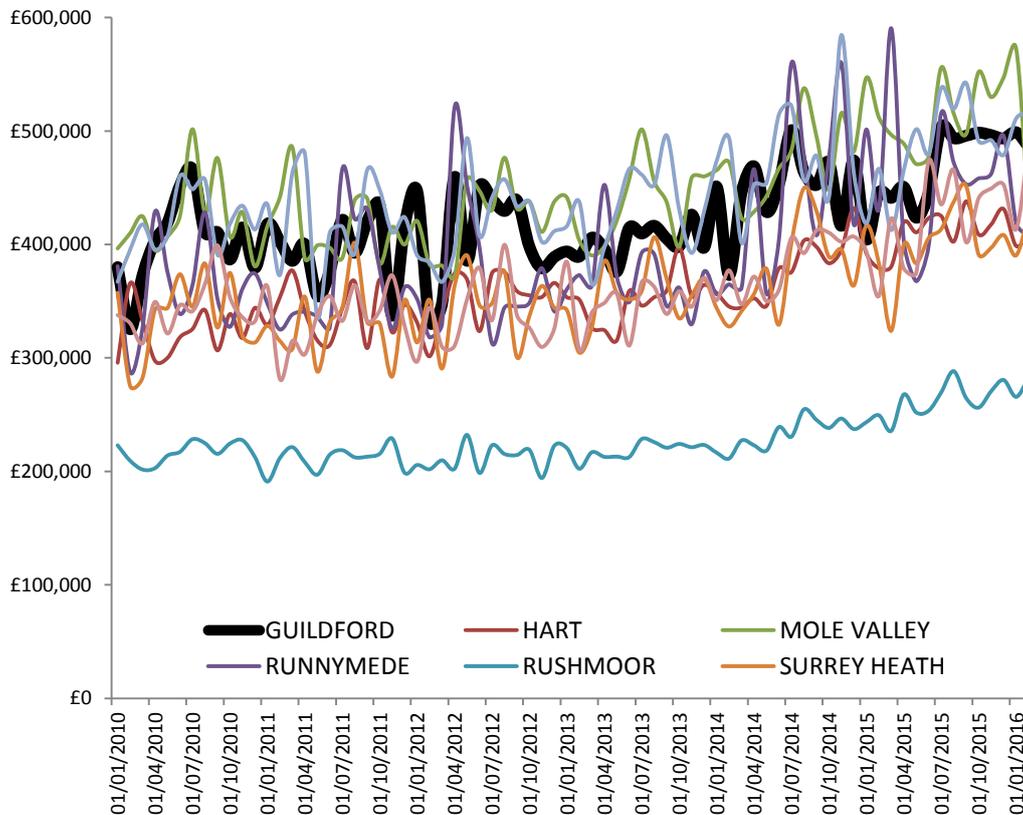
Source: Land Registry

Figure 4.3 Trend in average house prices in Guildford



Source: Land Registry

Figure 4.4 Trend in average house prices in Guildford compared to neighbouring local authorities



Source: Land Registry

## Values by local areas in Guildford

- 4.4.4 To consider differences in values across locations within Guildford, sales values were mapped using the lower super output areas (LSOAs) for houses and flats respectively. This showed clear differences in house values by general area. For instance, the data revealed that values in eastern areas, with greater access to central London, such as Effingham and East Horsley have greater values for houses and flats than locations towards the west of the borough in areas such as Ash & Tongham.
- 4.4.5 Based on a Land Registry data for new build properties sold in the last two years in Guildford, and obtaining their floorspace sizes by matching their Energy Performance Certificate, a per square metre value is obtained. This analysis has revealed five distinct value areas as shown in **Table 4.5**.

Table 4.5 Estimated per square metre residential sales values

Houses	Average sales value (sqm)	Sample size
Ash & Tongham	£3,664	42
East Rural	£4,689	31
Guildford town	£4,592	37
North East	£4,900	12
Rural West	£5,373	14
Flats		
Guildford centre	£5,052	29
North East	£5,802	13

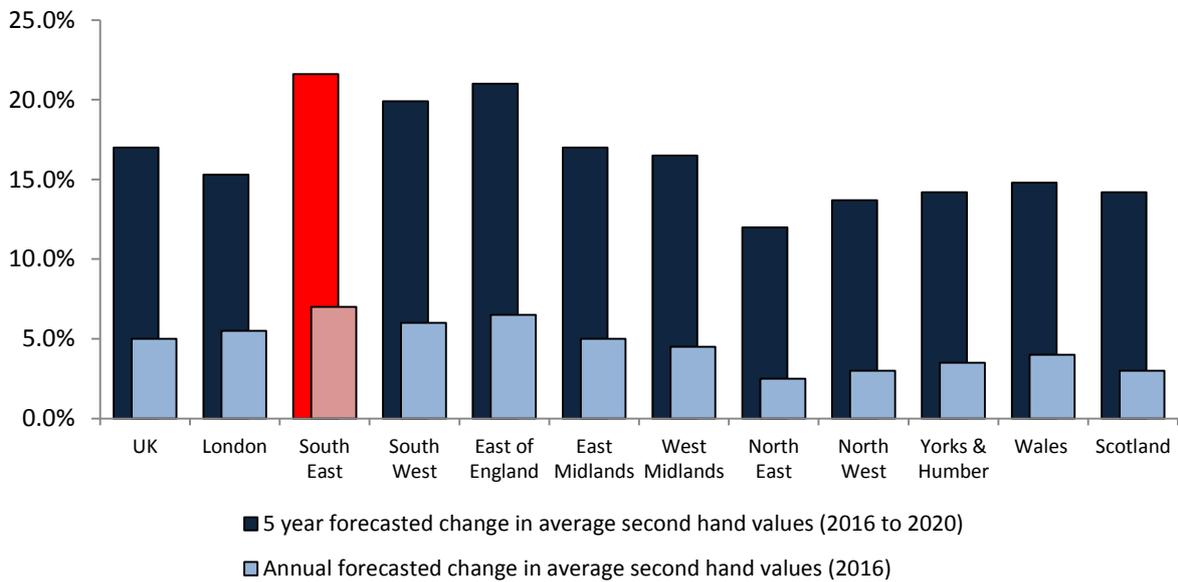
Source: PBA research derived from Land Registry data and EPC data

## Future Residential Values

- 4.4.6 Whilst guidance on viability dictates that decisions on costs and values must be made on current data, it is also useful to gain an understanding of future values. Looking forward in **Figure 4.5**, the latest projections of house prices prepared by Savills in their Residential Property Focus<sup>31</sup>, shows that between 2016 and 2020 the South East is expected to grow at the highest rate (21%) than any other region in the UK, at significantly higher than the UK average (17%) and London (15.3%).

<sup>31</sup> Residential Property Focus, Issue 1 2015, Savills Research (Feb 2015)

Figure 4.5: Projected increase in average secondhand residential values



Source: Savills World Research (2016), Residential Property Focus 2016 Issue 1

## 5 Residential Viability Assumptions and Results

### 5.1 Introduction

5.1.1 The objective of this section is to test the viability of a range of “theoretical” sites likely to deliver the draft new Local Plan. The starting point is knowing where development is likely to take place, which was considered in the previous chapter. After consultation with the Council, **Table 5.1** below sets out the broad typologies used in the study. We determined the theoretical sites to be tested by the characteristics of known developments sites included in the Land Availability Assessment (2016), the typologies are hypothetical in compliance with guidance, which allows the study to deal efficiently with the very high level of detail that would otherwise be generated by an attempt to viability test each site. This approach is set out in the Harman Report, which suggests ‘a more proportionate and practical approach in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies’.<sup>32</sup>

5.1.2 The typologies are supported with a selection of case studies reflecting NPPG CIL guidance (2014), which suggests that:

*‘a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites). The sampling should reflect a selection of the different types of sites included in the relevant Plan, and should be consistent with viability assessment undertaken as part of plan-making.’<sup>33</sup>*

5.1.3 The Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period:

*‘No assessment could realistically provide this level of detail...rather, [the role of the typologies testing] is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan.’<sup>34</sup>*

5.1.4 Indeed the Report also acknowledges that a:

*‘plan-wide test will only ever provide evidence of policies being ‘broadly viable.’ The assumptions that need to be made in order to carry out a test at plan level mean that any specific development site may still present a range of challenges that render it unviable given the policies in the Local Plan, even if those policies have passed the viability test at the plan level. This is one reason why our advice advocates a ‘viability cushion’ to manage these risks.’<sup>35</sup>*

### 5.2 Site Typologies

5.2.1 It is not always possible to get a perfect fit between a site, the site profile and cost/revenue categories but we have attempted a best fit in the spirit of the Harman Report. For this, the viability testing requires a series of assumptions about site typologies, the site coverage and

<sup>32</sup> Local Housing Delivery Group Chaired by Sir John Harman (2012) *Viability Testing Local Plans* (9)

<sup>33</sup> NPPG 2014, CIL paragraph 19.

<sup>34</sup> Local Housing Delivery Group (2012), op cit (para 15)

<sup>35</sup> Local Housing Delivery Group (2012), op cit (para 18)

floorspace mix to generate an overall sales turnover and value of land, which along with viability assumptions are discussed here for residential and non-residential testing in turn. A list of typologies, reflecting planned development and representing the cross section of sites identified in conjunction with the Council, is set out in **Table 5.1**.

Table 5.1 Residential typologies for viability testing

Typology	Location	Land type	No. of dwellings	Gross Site area	Net Site area
2 houses (Guildford town)	Guildford	Brownfield	2	0.07	0.07
5 houses (Guildford town)	Guildford	Brownfield	5	0.17	0.17
5 flats (Guildford town)	Guildford	Brownfield	5	0.04	0.04
20 houses (Guildford town)	Guildford	Brownfield	20	0.85	0.67
10 flats (Guildford Town Centre)	Guildford	Brownfield	10	0.08	0.08
50 flats (Guildford Town centre)	Guildford	Brownfield	50	0.57	0.42
100 flats (Guildford Town centre)	Guildford	Brownfield	100	1.20	0.83
200 flats (Guildford Town centre)	Guildford	Brownfield	200	2.55	1.67
Ash & Tongham Strategic	Ash & Tongham	Greenfield	100	4.82	3.33
2 houses (Ash & Tongham)	Ash & Tongham	Brownfield	2	0.07	0.07
10 houses (Ash & Tongham)	Ash & Tongham	Brownfield	10	0.33	0.33
10 flats (Ash & Tongham)	Ash & Tongham	Brownfield	10	0.08	0.08
2 houses (East rural)	East Rural	Greenfield	2	0.07	0.07
5 houses (East rural)	East Rural	Greenfield	5	0.17	0.17
10 flats (East rural)	East Rural	Brownfield	10	0.08	0.08
20 flats (East rural)	East Rural	Greenfield	20	0.17	0.17
2 houses (West rural)	West Rural	Greenfield	2	0.07	0.07
10 houses (West rural)	West Rural	Brownfield	10	0.33	0.33
20 mixed (West rural)	West Rural	Greenfield	20	0.27	0.27
100 mixed (West rural)	West Rural	Greenfield	100	1.93	1.33
Gosden Hill Farm (Strategic Site)	Guildford	Greenfield	2,000	88.83	48.36
Blackwell Farm (Strategic Site)	Guildford	Greenfield	1,800	70.00	38.43
Former Wisley Airfield (Strategic Site)	North East Rural	Mixed	2,100	114.00	57.00
Slyfield (Strategic Site)	Guildford	Brownfield	1,084	41.00	23.44
Land to the south of Normandy and north of Flexford (Strategic Site)	West Rural	Greenfield	1,100	69.40	39.63
North Street redevelopment site	Guildford	Brownfield	200	3.47	2.27

- 5.2.2 The residential testing, including for impacts relating to affordable housing, also includes specialist market products for assisted living and retirement living. These have been informed by recent new build schemes or planning applications either in Guildford or in similar places elsewhere in the South East.
- 5.2.3 The net (developable) area of the site informs the likely land value of a residential site. Typically, residential land values are normally reported on a per net hectare basis since it is only this area which delivers a saleable return. In the case of small sites, typically less than 0.4 of a hectare, the net developable is the same as the gross site size because they do not generally need land for shared on-site open space, etc.
- 5.2.4 For the residential typologies, the net developable areas have been derived based on discussions with the council and the wider development industry, and examples from elsewhere.

### 5.3 Residential Values and Costs Assumptions

#### Mix of units

- 5.3.1 PBA have based the mix of dwellings types based on the latest evidence (West Surrey Strategic Housing Market Assessment, 2015). The document suggests that the requirement across the plan period will be for the mix shown in **Table 5.2**.

Table 5.2 Assumed mix of residential unit types for viability testing

Type	Market homes	Affordable homes
1 bed	10%	40%
2 bed house	30%	30%
3 bed house	40%	25%
4+ bed house	20%	5%

Source: West Surrey Strategic Housing Market Assessment, 2015

#### Floorspace assumptions

- 5.3.2 PBA have translated these higher sizes into the sizes for flats, 2 bed houses, 3 bed houses and 4+ bed houses. The figures set out in Table 5.3 are based on national size standards,
- 5.3.3 To establish housing values, assumptions about the likely saleable floorspace of the dwellings are used to generate an overall sales turnover. As a starting point, PBA have based this on the minimum national space standards to identify average floorspace sizes per unit type. PBA have then compared these figures to the floorspace of new properties recently developed in the borough. PBA have surveyed approximately 140 new properties built in Guildford since 2014, as shown in Appendix D. From this research it is considered that recent new build house sizes in Guildford are large relative to other locations in the UK. For instance, from the sample, the size of semi-detached properties averaged at 111 sqm, terraced at 190 sqm and detached at 188 sqm. To account for the larger floorspaces, PBA have increased those set out by the national size standards by 10%.
- 5.3.4 **Table 5.3** provides a summary of the floorspace assumptions used in this appraisal. Two floor areas are used for flatted schemes: the Gross Internal Area (GIA), including circulation space, is used to calculate build costs and Net Internal Area (NIA) is applied to calculate the sales revenue. For housing schemes, only the GIA is used in viability testing.

Table 5.3 Assumed residential floorspace for viability testing

Type	Size (sqm)
Flats (NIA)	55
Flats (GIA)	63
2 bed house	82
3 bed house	102
4+ bed house	129

Source: PBA derived from DCLG National Minimum Space Standards plus 10%

## Gross Development Values

5.3.5 Current residential revenues and other viability variables are obtained from a range of sources, including:

- Land Registry, combined with individual properties floorspace data, provides sales value per square metre figures for properties transacted in recent years. This was discussed in the previous chapter and is summarised in **Table 5.4**;
- Property websites, such as Rightmove, provide a snapshot of values of properties currently on the market and also give an indication of the floorspace of new developments. A cross-section of some of the properties considered is listed in the appendices; and
- Direct research with developers and agents operating in the area. PBA began consultation for this study in 2014 and had originally tested the assumptions set out in this document at a workshop held on the 13<sup>th</sup> of May 2014. As part of the update we have sought to contact the local industry to record any changes in the development climate since.

5.3.6 PBA discussed the evidence for the sales assumptions and distribution in the market assessment section of this report. In summary, from analysing value data provided by Land Registry, along with feedback received after consultation with the local development industry, PBA have arrived at the sales values per square metre shown in **Table 5.4**. These are used in the plan wide viability assessment.

Table 5.4 Open market sales value per square metre by location

Area	Type	Market value
Ash & Tongham	Flats	£4,000
	House	£3,700
East Rural	Flats	£5,100
	House	£4,690
Guildford town	Flats	£5,050
	House	£4,600
North East	Flats	£5,100
	House	£4,690
West Rural	Flats	£4,000
	House	£4,380

Source: PBA

## Development costs

- 5.3.7 Residential build costs are based on actual tender prices for new builds in the market place sampled over a 15 year period from the Build Cost Information Service (BCIS), which is published by the Royal Institution of Chartered Surveyors (RICS). The tender price data is rebased to Guildford prices and current (Q3 2015) prices using BCIS defined adjustments, to provide the median build costs for small, medium and large schemes, as shown in **Table 5.5**. Although the build cost information is based on Q3 2015 it is likely to align with information on sales values that have been taken from data since January 2014.

Table 5.5 Median build costs in Guildford at Q3 2015 tender prices (per sqm)

Dwelling type	Small housing scheme (3 or less units)	Medium sized house scheme (4 to 14 units)	Estate housing (15+ units)
Houses	£1,435	£1,302	£1,168
Flats	£1,371		

Source: PBA derived from BCIS

- 5.3.8 It can be expected that volume and regional house builders are able to comfortably operate within the median cost figures because they are likely to achieve significant economies of scale in the purchase of materials and the use of labour. However, many smaller and medium sized developers are usually unable to attain the same economies, so their construction costs may be higher, as reflected in **Table 5.5**, which shows higher costs for schemes with 3 or less houses (taken from BCIS) and for 4-14 houses (taken as a mid-point between the larger and small schemes).
- 5.3.9 The BCIS build costs are exclusive of External works, Contingencies, Fees, VAT and Finance charges, plus other revenue costs, which are added on top as discussed below.

### External works

- 5.3.10 This input incorporates all additional costs associated with the site curtilage of the built area. These include circulation space in flatted areas and garden and car parking spaces with

housing units; incidental landscaping costs including trees and hedges, soft and hard landscaping; estate access roads and connections to the site's strategic infrastructure such as spin roads, sewers and utilities.

5.3.11 The external works variable has been set at a rate of 10% of build cost.

#### Professional fees

5.3.12 This input incorporates all professional fees associated with the build, including fees for designs, planning, surveying, project managing, etc, at 10% of build cost, externals and site infrastructure. However, this is likely to be cautious and generous since professional fees on externals and site infrastructure might already be assumed in the provisional sum percentage of build cost set aside for these items.

#### Contingency

5.3.13 It is normal to build in contingency based on the risk associated with each site and has been calculated based on industry standards. It is applied at 5% of build cost, externals and site infrastructure. Again, like for the provisional professional fee sum, this is likely to be cautious and generous since contingency on externals and site infrastructure might already assumed in the provisional sum percentage of build cost set aside for these items.

#### Brownfield remediation costs

5.3.14 Developing greenfield, brownfield and mixed sites represent different risks and costs. These costs can vary significantly depending on the site's specific characteristics. To reflect additional costs associated with the tested site typologies, the following assumptions apply:

- For brownfield site development for residential purposes, we have increased the build costs (for demolition and remediation) as follows:
  - Brownfield £300,000 per net developable hectare
  - Mixed £150,000 per net developable hectare

#### Opening-up costs: Generic sites

5.3.15 We also make an allowance for opening up works such as utilities, land preparation, sustainable urban drainage systems (SuDS) and spine roads. There will be different levels of development costs according to the type and characteristics of each site. Opening up costs vary but generally increase as schemes get bigger up to a point, after which the developer will benefit from economies of scale in opening costs per property. Owing to the nature of being generic appraisals, we apply an allowance for opening costs based on the size of site. Therefore, we assume the following opening costs for greenfield sites<sup>36</sup>:

- Less than 50 units £0 per unit
- 51 to 100 units £5,000 per unit
- 101 to 201 units £10,000 per unit
- 201-500 units £15,000 per unit
- 501 plus units £20,000 per unit

<sup>36</sup> Once detailed master-planning is undertaken there will be a better understanding of these various costs (site opening costs, site abnormalities, and strategic infrastructure such as schools, highways etc.) to inform site specific assessments.

### Opening-up costs: Strategic sites

- 5.3.16 However, for the strategic sites, PBA have endeavoured to use site-specific costs. For the purpose of the appraisal, PBA have appraised the strategic sites including the figures set out in **Table 5.6**. These figures have been formed through discussion of known infrastructure items with the larger site promoters and the Council. The cost information set out in **Appendix E** and summarised in **Table 5.6** are believed to be correct at the time of this report.
- 5.3.17 Additionally, an additional £10,000 per unit (for greenfield developments) is applied except where we are able to include the estimated costs for known abnormalities. This includes the relocation of sewage works at the Slyfield site, which has been estimated by the Council as £85m (£78,413 per unit) and site opening costs of £63.6m (£30,286 per unit) at Former Wisley Airfield. Therefore in the viability testing, these costs have substituted the costs above for these two strategic sites.

Table 5.6 Strategic site infrastructure costs

	Accounted for transport infrastructure	Other opening-up costs (per unit)
Former Wisley Airfield (Strategic Site)	£33,350,000	£30,286
Gosden Hill Farm (Strategic Site)	£80,270,000	£10,000
Blackwell Farm (Strategic Site)	£73,000,000	£10,000
Land to the south of Normandy and north of Flexford (Strategic Site)	£22,800,000	£10,000
Slyfield (Strategic Site)	£35,500,000	£78,413
North Street redevelopment site	£7,500,000	n/a

Source: PBA derived from discussions with site holders and GBC

### Land purchase costs

- 5.3.18 The land value needs to reflect additional purchase cost assumptions, shown in **Table 5.7**. These are based on surveying and legal costs to a developer in the acquisition of land, which have been established from discussions with developers and agents, and are also reflected in the Harman Report (2012) as industry standard rates.

Table 5.7 Land purchase costs

Land purchase costs	Rate	Unit
Surveyor's fees	1.00%	land value
Legal fees	0.75%	land value
Stamp Duty Land Tax	HMRC rate	land value

- 5.3.19 A Stamp Duty Land Tax is payable by a developer when acquiring development land. This factor has been recognised and applied to the residual valuation as percentage cost based on the HM Customs & Revenue variable rates against the residual land value. This allows for the changes at the start of April 2016 introduced by the Government.

### Marketing/sales fees

- 5.3.20 The Gross Development Value (GDV) on open market housing units need to reflect additional sales cost assumptions relating to the disposing of the completed residential units. This will

include legal, agents and marketing fees at the rate of 3% of the open market unit GDV, which have been established from discussions with developers and agents, and are also reflected in the Harman Report (2012) as industry standard rates.

### Developer profit

- 5.3.21 The developer's profit is the expected and reasonable level of return that a private developer would expect to achieve from a specific development scheme. We assume a profit of 20% is applied to the open market sales GDV. This also allows for internal overheads.
- 5.3.22 For the affordable housing element, because they will have some, albeit lower risks to the developer, we assume a lower 6% profit margin for the private house builders on a nil grant basis. This is applied to the below market development cost of the AH residential dwelling development.

### Finance

- 5.3.23 A monthly cashflow based on a finance cost of 6% is applied in the sites appraisals. This is used to account for the cost of borrowing and the risk associated with the current economic climate and the near term outlook and associated implications for the housing market. This is a typical rate all in finance rate which is being applied to schemes of this nature in the current healthy local residential market.

### Planning obligations: S106 and Local Plan Policy costs

- 5.3.24 In the policy testing, the impact of different affordable housing scenarios, access standards, the inclusion of Gypsy & Traveller sites within larger sites and low carbon development are all assessed.

### S106 costs

- 5.3.25 Once the CIL is adopted, we are informed that the Council's use of planning obligations will be scaled back to site-specific infrastructure including highways works, and to requirements that do not fall within the CIL Regulation's definition of infrastructure (including provision of affordable housing, and Strategic Access Maintenance and Management (SAMM) for SPA mitigation).
- 5.3.26 The Council have identified that the current S106 charges (before the pooling restriction was introduced in April 2015) required developers to comply with the Guildford Planning Contributions SPD 2011 and to pay about £15,000 per three-bedroom home. This total covered:
- Open Space = £2,557
  - Thames Basin Heaths Special Protection Area (SPA) mitigation = £4,608
  - Education (passed on to Surrey County Council when projects identified) = £7,636
- 5.3.27 We are now informed by the Council that the infrastructure requirements anticipated for the majority of small sites (under 10 dwellings) are likely to be met through off site delivery of infrastructure such as schools expansions, open space enhancements or transport improvements. The Council also informs us that this infrastructure will be met through currently established programmes (such as the County Council's schools programme) and the CIL as identified on the Regulation 123 infrastructure list as appropriate.

- 5.3.28 For larger sites, the Council's approach to infrastructure requirements will vary and could be considered through S106 including open space and CIL. The infrastructure to be funded from the CIL (and which will not therefore be funded by S106) is set out in the draft Regulation 123 list.
- 5.3.29 For all residential typologies, the viability assessment includes the various policy costs noted below and S106 costs based on the previously achieved rates of £15,000 per unit minus open space and SPA mitigation which will be sought through alternative means. This remaining S106 sum is therefore tested at £8,000 on all units (including affordable housing units).

### SAMM and SANG costs

- 5.3.30 As noted above, Strategic Access Maintenance and Management (SAMM) and Suitable Accessible Natural Greenspace (SANG) costs will be secured by licence since SAMM is not an infrastructure item and therefore cannot be funded through CIL, and if it is included as an S106 item then it will be restricted by pooling conditions. Therefore, SAMM and SANG costs are calculated per dwelling using a tariff based licence.
- 5.3.31 Since SAMM and SANG costs will continue to be paid by all residential developments, this is included separately in the development appraisal. Guildford Borough Council have provided SAMM tariff costs for 1 bed, 2 bed 3 bed and 4 and 5+ bed properties, set out in their Draft Planning Contribution SPD update, which is replicated in **Table 5.8**. For the purpose of this high level viability testing, PBA have assumed a cost of £7,500 per house (based on the tariff relating to the average contribution expected of 2, 3, 4 and 5+ bed dwelling) and a figure of £4,700 per flat (which is the average cost of 1 bed and a 2 bed dwelling).

Table 5.8 SANG and SAMM payments in the draft Planning contribution SPD (at September 2016)

Dwelling Size	SANG	SAMM	Total
1 bedrooms	£3,471.29	£411.01	£3,882.30
2 bedrooms	£4,874.58	£577.16	£5,451.74
3 bedrooms	£6,228.63	£737.48	£6,966.11
4 bedrooms	£7,361.11	£871.56	£8,232.67
5 or more bedrooms	£8,444.35	£999.82	£9,444.17

### Policy D2 Carbon reduction

- 5.3.32 The Proposed Submission Local Plan: strategy and sites includes a "Merton Rule" requirement whereby developments must reduce their carbon emissions to a percentage below the Target Emission Rate (TER) in building regulations through the use of on-site low and zero carbon technology. The council have informed us that they will seek a requirement for a 15% carbon reduction. This is a similar level previously sought through the abandoned Code for Sustainable Homes (CSH) Level 4 measures, which sought a 20% reduction on building regulations.
- 5.3.33 A review by Davis Langdon in 2013 on the cost impacts of changes in building regulations relating to carbon reduction measures, as promoted through the abandoned CSH, suggested

that the additional cost of moving to CSH 4 from Building Regulations Part L 2013 would be an increase on build costs of 2.5%. In complying with Policy D2, we have applied the same proportional increase in build costs across all the tested typologies.

### **Policy H1 Homes for all**

5.3.34 The Proposed Submission Local Plan: strategy and sites requires provision for Gypsy and Travellers at different scales of development. This is set out below:

- 500 to 999 units: 2 pitches or plots
- 1,000 to 1,499 units: 4 pitches or plots
- 1,500 to 1,999 units: 6 pitches or plots
- 2,000 and above units: 8 pitches or plots

5.3.35 The testing of onsite provision of Gypsy and Traveller sites has considered a developer delivery of a fully serviced public site. It is anticipated that each pitch will on average be around 0.05 net hectares based on general design guidance on pitch provision and experience in carrying out over 20 studies on provision of Gypsy and Traveller pitches. This includes space for turning vehicles, storage and sufficient room for the average number of caravans per pitch in Guildford, which is between one and two caravans per pitch.

5.3.36 It is assumed that there will be no value in the transfer of the land to a public sector provider, whether that is a local authority or a registered provider. It is also assumed that the land will be made over as a serviced plot with land preparation, including access and hard standings and utilities all provided. The cost of providing a serviced and 'ready to go' plot is around £150,000 per pitch. This figure has been derived through consultation with providers who have tendered for these types of development based on schemes of between 3 and 20 pitches. These costs have been added to the appraisals for applicable sites on top of the amounts noted above.

### **Policy H2 Affordable housing policy scenario**

5.3.37 One of the most significant items of S106 sought from residential development sites is affordable housing. All typologies would be tested against the following affordable housing levels:

- 40% affordable housing on developments of 5 and more units;
- Preferred affordable housing tenure indicated in the latest relevant SHMA<sup>37</sup>:
  - 70% affordable rent
  - 30% shared ownership

### **Commuted sums for affordable housing**

5.3.38 For smaller sites, we understand that the Council will be accepting a commuted sum for off-site delivery of affordable houses. Generally there are two approaches to calculating commuted sums payment. The first is based on the 'equivalence method' on what would be the equivalent value to the developer from building the affordable housing units on site. The second approach is based on calculating the cost to the developer of acquiring a suitable portion of land to site the affordable housing elsewhere.

<sup>37</sup> West Surrey Strategic Housing Market Assessment, September 2015

5.3.39 In absence of an undefined formula for estimating the commuted sum in Guildford, we treat all sites which are required to contribute towards the affordable housing policy to include on-site affordable housing on site since the impact of doing this should be the same as it would be under a commuted sum contribution.

### Transfer values

5.3.40 The appraisal assumes that affordable housing will command a transfer value to a Registered Provider at lower than market rates. The values have been informed by evidence of recent deals and discussion with the Council's housing team. The testing assumes the values set out in **Table 5.9**. These transfer values have been updated since the previous report in order to reflect national changes in affordable housing provision, such as the rent review.

Table 5.9 Assumed transfer values by Affordable Housing tenure

Land purchase costs	Rate	Unit
Social rent	40%	Market value
Affordable rent	50%	Market value
Intermediate/shared ownership	70%	Market value

5.3.41 It is noted that the Government proposes to extend the definition of intermediate affordable housing to include starter homes. These will have an initial value of around 80% of open market value (or slightly less due to other occupancy restrictions, which will expire after 5 years). Whilst it is too early to model the impact of these proposals, it is likely that the requirement for starter homes will serve to reduce the impact on viability compared to other affordable housing tenures.

### Benchmark/threshold land values

5.3.42 To assess viability, the residual value generated by a scheme is compared with a threshold/benchmark land value, which reflects 'a competitive return for a landowner' (as stated in Harman). The difference between the threshold/benchmark land value and the residual land value is used for estimating financial headroom.

5.3.43 For the scope of this exercise, viability-led appraisals have been created, however for policy purposes these standard appraisals must be planning led appraisal. This accords with national planning guidance which advises that the *"land or site value should reflect policy requirements, planning obligation requirements, and where applicable the CIL."*<sup>38</sup>

5.3.44 It is important to appreciate that assumptions on benchmark/threshold land values can only be broad approximations subject to a wide margin of uncertainty. This uncertainty is considered when drawing conclusions and recommendations from this study.

5.3.45 The starting point was to consider the land values in the earlier PBA (December 2014) report. The value then were formed based on a review of viability evidence of sites currently on the market, a review of submitted viability appraisal by applicants, published data on land values and discussions with stakeholders. The approach followed a top down approach of current market value of serviced plots and bottom up approach of existing use values. At the time these figures were considered an acceptable benchmark for what could be considered as a reasonable return to a willing landowner and developer, in line with the approach set out in the NPPF/NPPG and Harman guidance.

<sup>38</sup> NPPG 2014 ("Viability and decision taking" paragraph 023)

- 5.3.46 In the absence of comparable land value details, PBA have assumed the benchmark to be the same as those in the PBA (December 2014) report and increased to reflect the same increases as experienced with house price changes over the same period. Whilst not perfect, changes in house prices are considered to hold some degree of correlation with changes in land values; although generally, land prices tend to be a bit stickier.
- 5.3.47 As noted in **Chapter 4** of this report, over the last five years residential sales prices in Guildford had increased by just under 4% per year, and had increased more noticeably in the last two years. In retesting development viability, PBA have therefore increased the land values in the 2014 report by 5%. This increase represents a further benefit to those developers who has either purchased the site or has an agreed option price to purchase it.
- 5.3.48 The threshold/benchmark values used in testing viability are shown in **Table 5.10**.

Table 5.10 Benchmark land values

Site typology	Land value per net ha
Guildford, Brownfield	£3,150,000
Ash & Tongham, Greenfield	£1,365,000
Ash & Tongham, Brownfield	£1,575,000
East Rural, Greenfield	£3,150,000
East Rural, Brownfield	£3,675,000
West Rural, Greenfield	£2,625,000
West Rural, Brownfield	£2,940,000
Strategic sites – Greenfield/Mixed	£1,050,000
Strategic sites – Mixed	£840,000
North Street redevelopment site	£3,150,000
Student accommodation	£2,100,000
Care homes/retirement living	£3,150,000

## 5.4 Residential Viability Results

- 5.4.1 This section sets out the assessment of residential development viability, providing a table of financial headroom that may be used as a contribution towards planning policy or CIL. In this section we are also able to assess the potential for charging a CIL at a level which does not put the majority of sites at risk having also already considered their compliance with Local Plan policies.

### Summary of residential testing

- 5.4.2 **Table 5.11** provides a summary of the potential excess financial headroom per square metre of development above the level required to deliver the tested site typologies. PBA display the results in a table using a 'traffic light' system. A green colour means that the development is viable with financial headroom that could be used for CIL. Amber is marginal in that they fall within a 20% range (i.e. 10% above or below) around the benchmark land value, but for this exercise would be considered achievable but would need to be monitored. A red colour means it is unviable.

- 5.4.3 From this analysis PBA are able to summarise the average positive or negative financial headroom in York to determine the scope for a contribution towards CIL. A complete example of an individual site appraisal using the PBA viability model is shown in **Appendix A**.
- 5.4.4 **Table 5.11** provides a summary of the potential excess financial headroom of development above the level required to deliver the tested site typologies and strategic sites. That is the headroom between value and all costs associated with each typology, which provides a contribution towards further planning policies or a CIL.
- 5.4.5 As shown in **Table 5.11**, the headroom is shown as a per net hectare figure above the benchmark land value. It is also shown as a CIL liable per square metre. This is derived by dividing the total headroom by the CIL liable floorspace (i.e. the floorspace for open market uses only because affordable housing floorspace is exempt).

Table 5.11 Site appraisal results

Site typology	Value Area	Units	AH	Headroom	
		No.	%	Per net Ha	CIL liable sqm
1 2 houses (Guildford town)	Guildford	2	0%	£663,242	£222
2 5 houses (Guildford town)	Guildford	5	40%	-£223,162	-£125
3 5 flats (Guildford town)	Guildford	5	40%	£3,135,187	£688
4 20 houses (Guildford town)	Guildford	20	40%	£169,655	£95
5 10 flats (Guildford Town Centre)	Guildford	10	40%	£3,027,051	£665
6 50 flats (Guildford Town centre)	Guildford	50	40%	£2,927,433	£643
7 100 flats (Guildford Town centre)	Guildford	100	40%	£2,878,992	£632
8 200 flats (Guildford Town centre)	Guildford	200	40%	£2,883,608	£633
9 Ash & Tongham Strategic Development Location	Ash & Tongham	100	40%	£334,932	£187
10 2 houses (Ash & Tongham)	Ash & Tongham	2	0%	£324,334	£109
11 10 houses (Ash & Tongham)	Ash & Tongham	10	40%	-£231,943	-£130
12 10 flats (Ash & Tongham)	Ash & Tongham	10	40%	£386,546	£85
13 2 houses (East rural)	East Rural	2	0%	£1,178,938	£395
14 5 houses (East rural)	East Rural	5	40%	£257,926	£144
15 10 flats (East rural)	East Rural	10	40%	£2,701,400	£593
16 20 flats (East rural)	East Rural		40%	£3,478,413	£764

Site typology	Value Area	Units	AH	Headroom	
		No.	%	Per net Ha	CIL liable sqm
		20			
17 2 houses (West rural)	West Rural	2	0%	£1,053,584	£353
18 10 houses (West rural)	West Rural	10	40%	-£421,651	-£236
19 20 mixed (West rural)	West Rural	20	40%	£2,159,418	£590
20 100 mixed (West rural)	West Rural	100	40%	£1,389,984	£380
21 Gosden Hill Farm (Strategic Site)	Guildford	2,000	40%	£1,669,336	£676
22 Blackwell Farm (Strategic Site)	Guildford	1,800	40%	£1,790,074	£640
23 Former Wisley Airfield (Strategic Site)	North East Rural	2,100	40%	£1,553,476	£707
24 Slyfield (Strategic Site)	Guildford	1,084	40%	-£1,497,808	-£543
25 Land to the south of Normandy and Nth of Flexford (Strategic Site)	West Rural	1,100	40%	£934,741	£564
26 North Street redevelopment site	Guildford	200	40%	-£2,341,860	-£701

### Local Plan viability

5.4.6 The testing shows the results of the residential appraisals with 40% affordable and a threshold of 5 dwellings. The testing also includes the policy requirements for gypsy and traveller sites, sustainable development and allowances for s106 as discussed within this report.

5.4.7 In the context of these costs, the testing indicates that the policy requirements within the Guildford Borough Proposed Submission Local Plan (June 2016) are viable and do not place an undue burden on general development within Guildford.

### Scope for CIL

5.4.8 The CIL liable headroom for each typology is set out in the far right hand column of **Table 5.11**. As the headrooms vary across the typologies, it is considered prudent to identify separate charges.

5.4.9 **Table 5.11** shows that the headroom is generally lower for typologies in Ash and Tongham built area compared with other locations in the borough. A maximum CIL rate of £40 per square metre should be considered in this location.

5.4.10 Elsewhere in the borough, there is a strong viability. However, the testing also indicates that larger typologies typically have the greatest headroom. Looking at typologies of 11 units and over (in areas outside Ash and Tongham built area), it can be seen that a rate of up to £300 per square metre could be considered viable.

- 5.4.11 Smaller schemes of 10 units or less produce relatively smaller headroom than the larger sites. This is due to the higher build costs faced by smaller developers and also because of the impact of meeting the affordable housing requirement is relatively greater for small sites under 11 homes than for larger size schemes, i.e. the burden of developer contributions is disproportionate on small scale developments. **Table 5.11** indicates that smaller schemes in locations outside Ash and Tongham built area could support a maximum of up to £150 per square metre.
- 5.4.12 Some strategic sites generate significant headroom even after policy costs are allowed for. It is considered that such sites could support a CIL rate of £250 per square metre. But there are notable exceptions at the Slyfield site and the North Street Redevelopment site. Viability is weaker on the Slyfield strategic site mainly because of the significant costs involved in relocating the sewage works. Similarly, PBA understands that the North Street Redevelopment site would be predominantly be brought forward as a retail-led scheme, and therefore the tested 200 residential units alone do not generate sufficient revenue for the site to provide a contributions towards CIL. On the basis of viability, PBA's testing would indicate that no CIL would be viable from these two sites without impacting significantly on their delivery and therefore they should be zero rated.
- 5.4.13 It can be seen that the CIL rates that have been derived from PBA's testing include a sizeable buffer, and for many of the typologies the recommended rate is significantly lower than what could be seen as the maximum headroom. In setting the rate consideration has been given to comments raised through earlier consultations that the CIL rates suggested were notably higher than historical planning obligations payment in Guildford, and would be higher than the CIL in neighbouring authorities.
- 5.4.14 Drawing comparison between CIL rates between local authorities is often difficult due to the differing nature of the many variables that inform a viability appraisal, not just those relating to the cost and value assumptions but also in regards to the Council's objectives and policies (i.e. confidence in delivery, preference of affordable housing over infrastructure, past S106 negotiation, etc). Guildford's new local plan attempts to meet Objectively Assessed Needs as the requirement set out in the NPPF. Most nearby districts have Core Strategies or Local Plans that are based on the (now revoked) South East Plan. Guildford borough has some of the highest land values in the country, and as the planned housing and employment, and the infrastructure (and infrastructure gap) needed to support this is greater in Guildford than other nearby local authorities, it is understandable why CIL rates may generally be higher in Guildford borough.
- 5.4.15 Although there is no defined test to demonstrate the appropriateness of a viability buffer or the magnitude of a CIL rate, in setting a high CIL rate that would be substantially higher than historical planning obligations for infrastructure through S106s on residential development, may send a negative signal to the market. This should at least be a consideration in the short term until the market appropriately adjusts to these new required payment levels.
- 5.4.16 After taking this into account, along with the viability modelling results, the recommended maximum CIL rates for Guildford borough are as suggested in **Table 5.12**.

Table 5.12 Recommended residential CIL rates

Location	Recommended maximum CIL rate
CIL liable residential floorspace in schemes of 11 units and above in all locations (with the exception of Ash and Tongham)	£300
CIL liable residential floorspace in schemes of 10 units and under in all locations (with the exception of Ash and Tongham)	£150
All CIL liable residential floorspace in Ash & Tongham	£40
Strategic sites (with the exception of Slyfield and the North Street redevelopment)	£250
Slyfield (Strategic Site)	£ ZERO
North Street redevelopment site	£ ZERO

## 5.5 Rural Exemption Sites

- 5.5.1 PBA have considered the Guildford rural exemption policy for sites that may not normally be allowed unless they are meeting local affordable housing needs in perpetuity. In some circumstances the authority may allow market housing to be permitted to help subsidise the development of the affordable housing, but only if the price of the land is no more than 10 times agricultural value. Given the local market and the high land values and property prices for market housing this is a considered and reasonable approach to help ensure provision of affordable housing.
- 5.5.2 In order to test the viability of this approach **Table 5.13** shows the viability of a scheme for 10 dwellings in the west rural area with 100% affordable housing. Agricultural land values range from around £15,000 to £25,000 per gross hectare in this area. PBA have assumed a threshold land value of £262,500 (10 times the agricultural value).
- 5.5.3 PBA's testing indicates if a threshold/benchmark land value of £262,500 is assumed and the scheme is 100% affordable housing, then it is viable.

Table 5.13 Viability testing of a rural exception scheme

	Number of units	AH %	Residual land value (£ per net hectare)	Benchmark land value (£ per net hectare)	Headroom (£ per net hectare)
Exception housing scheme	10	100%	£1,296,550	£262,500	£1,034,050

## 5.6 Older Person Housing

- 5.6.1 It is important to define what types of older person housing will be tested. Different types of provision will have different characteristics and values. The types of older person housing tested within this report are defined as follows:

- **Retirement dwellings** – also known as sheltered housing, these are defined as groups of dwellings, often flats and bungalows, which provide independent, self-contained homes.

We consider that in addition to this, there will likely be some element of communal facilities, such as a lounge or warden. A service charge will be in place to cover the normal ongoing costs but also incur additional costs to upkeep communal facilities as described.

- **Extra care** – also known as assisted living by the private sector. It is provided across a range of tenures (owner occupied, rented, shared ownership/equity). This is housing with care whereby people live independently in their own flats but have access to 24 hour care and support. These are defined as schemes designed for an elderly population that may require further assistance with certain aspects of their day to day life. Arrangements for care provision vary between care provided according to eligible assessed need by the local authority and people purchasing privately who may not have such a high level of need which is on site and is purchased according to need. For private sector developments the care facilities are normally part of a care package with additional fees to pay for the service and facilities, which are on top of normal service charges and the cost of purchasing the property. The schemes will often have their own staff and may provide one or more meals per day. We consider these as schemes that will likely have a greater proportion of communal space than retirement homes and are likely to be built to standards likely to suit an older population, i.e. wheelchair access, better designed bathroom facilities.
- **Care homes** – residential or nursing homes where 24 hour personal care and/or nursing care are provided together with all meals. People occupy under a licence arrangement. These are considered within the non-residential viability appraisals as many of their properties are considered to be more akin to these types of development.

### Assumptions for older person housing

- 5.6.2 For retirement homes, PBA test a scheme of 55 units with a density of 110 dwellings per hectare and for extracare units a scheme of 45 units at a density of 90 dwellings per hectare.
- 5.6.3 The net internal area of these units generates the value from the scheme. Sizes of 60 sqm for retirement homes and 71 sqm for extra care schemes are considered to be appropriate based on a 60:40 split between for 1 and 2 bed properties.
- 5.6.4 PBA have assumed that retirement homes and extra care schemes have an allocation of floorspace considered as non-chargeable functions and communal space, which is assumed to be 25% for retirement properties and 35% for extra care schemes. The assumed gross floorspace per unit for retirement properties and extra care units is therefore 80 sqm and 109 sqm respectively.
- 5.6.5 The tested scheme typologies are also based on urban brownfield land where typically the market is likely to deliver this type of product. Consequently, additional costs with demolition and remediation, as discussed earlier are applied when testing their viability.

### Sales values

- 5.6.6 At the time of preparing this report, there were relatively few examples of assisted living / extra-care products being marketed in Guildford and neighbouring area. But there was a sample of sales values for existing older person properties which are shown in **Table 5.14**.
- 5.6.7 From the fairly small sample, it can be seen that there are significant variance in sales values across the borough. Also, since retirement homes are not new schemes, this is likely to be significantly lower compared with new older peoples' homes for which there can be a substantial premium in this target market.

Table 5.14 Average sales values for existing retirement properties

Scheme	Settlement	Retirement / Extra care	Sales value	Size	Sales value per sqm
Reeve Court	Guildford	Retirement	£135,000	36	£3,750
Burpham	Guildford	Retirement	£199,999	48	£4,167
Boxgrove Rd	Guildford	Retirement	£234,500	73.5	£3,190
Eastwood Rd	Godalming	Retirement	£208,500	51	£4,088
Godalming	Godalming	Retirement	£225,000	58	£3,879
Frenchlands Gate	East Horsley	Retirement	£495,000	82	£6,037
East Horsley	East Horsley	Retirement	£799,950	119	£6,700
The Fairways	Nr Woking	Retirement	£395,000	52	£7,596
Ash Road	Aldershot	Retirement	£113,867	47	£2,423
Bell Chase, Aldershot	Aldershot	Retirement	£142,007	60	£2,367
Hornchurch Sq	Farnborough	Retirement	£174,200	64	£2,722

Source: PBA derived from Rightmove / Zoopla websearch

- 5.6.8 To supplement the paucity of market evidence, guidance produced on behalf of a trade organisation for developers of housing for older people<sup>39</sup> has been considered. The guidance suggests that the sales prices for 1 bed retirement homes is typically in the region of 75% of the price of existing three bed semi-detached property in that location, with 2 bed retirement properties equal to the full value of a three bed semi-detached house. Assuming a retirement scheme with 60% one bed units and 40% two bed units, then this would indicate a value of 85% of the value paid for an average semi-detached dwelling.
- 5.6.9 Land Registry data in **Chapter 4** identified that the average price paid for a semi-detached property in Guildford was about £396,500. Therefore a retirement home property would be valued at £337,000, which gives a value per square metre equivalent of £5,617.
- 5.6.10 The same guidance assumes that the sales value for an extra care unit is on average 25% higher than retirement homes. Applying the same assumption of a scheme comprised of 60% one bedroom units and 40% two bed units, and based on an average size of 71 square metres, this identifies that the sales value of extra-care units in Guildford borough would be £5,934 per square metre.
- 5.6.11 The values derived by following the guidance are towards the upper end of what was found in the sample of second hand properties shown in **Table 5.14**. In settling on a value for older person dwellings, PBA have erred on the side of caution and used midway figures between the two sources, as listed in **Table 5.15**.

<sup>39</sup> Three Dragons; "A briefing note on viability prepared for Retirement Housing Group by Three Dragons", May 2013.

Table 5.15 Average new sales values for retirement and extra care properties

Type	Value per sqm
Retirement home	£4,950
Extra care / assisted living	£5,200

Source: PBA derived

### Build costs

5.6.12 Similar to the analysis in for generic residential units, the build costs for older persons units are based on actual tender prices for new builds in the market place over a 15 year period from the Build Cost Information Service (BCIS). Again, the values in **Table 5.16** reflect the latest sample data available at the time of the report and rebased to Guildford prices. PBA have used a figure of £1,502 for retirement and £1,557 for extra care units. These figures reflect the 9% and 13% uplift on costs as set out in retirement housing group guidance.

5.6.13 Again, the costs below are exclusive of external works, contingencies, fees, VAT and finance charges, plus other revenue costs. These are applied in the same way as the generic residential testing.

Table 5.16 Median build costs in Guildford at Q3 2015 tender prices

Dwelling type	Build cost per sqm
Retirement homes	£1,502
Extra care/assisted living	£1,557

Source: PBA derived from BCIS

### Land values & associated land remediation costs

5.6.14 Owing to locations within 0.5 miles of a town centre being the preferred choice for this type of development, the benchmark land value is assumed to be the same as for general housing on brownfield sites in Guildford. This is assumed at £3,150,000 per net hectare plus the assumed extra costs involved in remediation and demolition, etc.

### Older person dwelling viability results

5.6.15 The results of the testing of the new town centre flatted schemes and dwellings for older persons are set out in **Table 5.17**.

5.6.16 The viability suggests that no CIL would be affordable on older person housing without undermining future delivery of this type of housing in Guildford borough.

Table 5.17 Site appraisal results for older person dwellings

Site typology		Value Area	Dwellings	AH	Headroom	
			No.	%	Per net Ha	CIL liable sqm
28	Extra care	Borough wide	45	40%	-£2,226,736	-£378
29	Retirement home	Borough wide	55	40%	-£926,151	-£175

## 6 Non-Residential Assumptions and Results

### 6.1 Introduction

- 6.1.1 None of the Local Plan policies considered in **Chapter 3** are seen to burden the viability for delivering non-residential uses in the Plan period. Therefore, this section sets out the assumptions used for the non-residential viability testing work to solely scope the potential for setting CIL charges. In doing so, the recommended CIL rate for each of the non-residential typologies will incorporate a necessary financial buffer for any potential s106 costs that does not compromise viability.

### 6.2 Site Typologies

- 6.2.1 The Proposed Local Plan suggests up to 29.2 hectares of employment land is required over the plan period. Additionally, around 50,000 sqm of comparison floorspace is anticipated in Guildford town centre, and further convenience and comparison floorspace of an appropriate scale to support new development is expected at the strategic sites. Other uses are likely to be required or promoted over the plan period, however in terms of floorspace and impact on infrastructure these are not considered to be as significant as the residential, employment and retail figures identified above.
- 6.2.2 In the 2014 study, PBA appraised 10 commercial 'typologies' considered at the time to represent the types of non-residential development likely to be brought forward within Guildford over the local development plan period. From reviewing the consultation responses, and through discussion with the local council, it is considered that these typologies remain broadly representative of development likely to occur. However, PBA have tested one more retail typology which is a 'Smaller Supermarket'. The inclusion of this use is to reflect the growing preference for the larger convenience retailers to develop smaller format stores, and in response to the popularity of discount retailers such as ALDI and LIDL, whom tend to occupy smaller supermarket premises. Otherwise, the typologies shown in **Table 6.1** remain the same as the previous study.
- 6.2.3 The testing has been conducted on a hypothetical site basis that might represent the type of development that would be typical in Guildford borough. This is because it is impossible for this study to consider viability on a site-specific basis at this stage because specific scheme site details have yet to be established. Such detail will evolve over the plan period.<sup>40</sup>

#### Site coverage and floorspace

- 6.2.4 Since the viability testing, in some circumstances, is being undertaken on a 'per net developable hectare' basis, it is important to consider the density of development proposed. **Table 6.1** sets out the assumed net developable site area for each development type, the amount of floorspace this is likely to support within Guildford and the site area coverage.

<sup>40</sup> Site-specific testing would be considering detail on purely speculative/assumed scenarios, producing results that would be of little use for a study for strategic consideration.

Table 6.1 Non-residential use typologies

Use	GIA (sqm)	NIA (sqm)	Net site area (ha)
1: Town centre office	1,500	1,425	0.075
2: Business park	2,000	1,900	0.500
3: Industrial / warehouse	1,000	950	0.250
4: Small local convenience	300	285	0.033
5: Smaller supermarket	1,000	950	0.167
6: Supermarket	2,000	1,900	0.500
7: Retail warehouse	500	475	0.125
8: Town centre retail	200	190	0.020
9: Hotel (60 beds)	1,200	1,140	0.100
10: Student accommodation	7,500	5,525	0.260

## 6.3 Non-Residential Values and Costs Assumptions

### Gross Development Value (GDV)

6.3.1 **Table 6.2** illustrates the values established for a variety of non-residential uses, expressed in sqm of net rentable floorspace and yield. The table is based on our knowledge of the market and analysis of comparable transaction data using a variety of sources, including online EGI, COSTAR, along with commercial agents' websites. PBA have also included a sample of comparable units that have been used to determine rents and yields, which are shown in the **Appendix F**. This includes historical comparable evidence for new values on a local and, for some uses, national levels.

6.3.2 In summary, the typical values and all in yield for capitalisation the value of non-residential typologies are set out in **Table 6.2**.

Table 6.2 Non-residential use values

Use	Rent	Yield
1: Town centre office	£230	8.0%
2: Business park	£215	9.0%
3: Industrial / warehouse	£95	10.5%
4: Small local convenience	£220	6.6%
5: Smaller supermarket	£230	5.5%
6: Supermarket	£220	5.0%
7: Retail warehouse	£220	6.6%
8: Town centre retail	£270	6.8%

Use	Rent	Yield
9: Hotel (60 beds)	£175	6.2%
10: Student Accommodation	£250	6.5%

Source: PBA research

- 6.3.3 For convenience retail, PBA are aware of a number of more localised transactions for larger and smaller convenience units, in addition to the national figures in **Appendix F**. These transactions are set out in **Table 6.3**.
- 6.3.4 For larger supermarkets (greater than 1,000 sqm) rental values can be seen as approximately £190 per sqm and slightly higher at £200 per sqm for smaller units. The sample also indicates that yields for each type are fairly keen, varying between 4.75% and 5.65%.

Table 6.3 Convenience retail property values in Guildford and nearby locations

Location	Size (sqm)	Yield (%)	Annual rent per sqm	Date of Transaction
Crawley	1,517		£226	2015
Fleet	2,146	5.30	£146	2013
Crawley	3,902	4.75	£252	2015
Gillingham	2,434		£164	2011
Fleet	2,146	5.00	£145	2010
Guildford	511		£245	2013
Bracknell	532		£192	2014
Reading	242		£207	2011
Farnham	135		£221	2013
Reading	134		£181	2009
Reading	63		£237	2012
Guildford	835	5.05	£136	2015
Guildford	511		£245	2013
Guildford	380		£183	2010
Epsom	531	5.65	£135	2012
East Grinstead	111		£171	2012

Source: EGI and COSTAR

- 6.3.5 For comparison units, PBA have obtained data for a sample of local transactions for retail parks listed in **Appendix F**. This sample indicates that rental values could be considered to be in the region of £240 per square metre. PBA are also aware of two transactions (in 2013 and 2010) for large retail units that were transacted at a yield of 5.5% and 5.6%. Further consultation indicates that this could be considered at the top end of what developments of this type could achieve.
- 6.3.6 In terms of smaller units, town centre units research indicates that the values and yields vary considerably based on quality and location. Owing to the large variation of high and low values, PBA have applied a below average figure to represent the greater majority of the likely convenience retail schemes that might be developed.
- 6.3.7 Employment uses also indicate a variety of rental values, as shown in the sample in the **Appendix F**. The sample demonstrates that a rental value of £230 could be considered as appropriate for town centre offices and a rate of £215 for business park-type developments.

Industrial uses tend to attract somewhat lower rental values, in the case of this sample approximately £95 per square metre.

- 6.3.8 Evidence of student accommodation values based on the room rates for existing schemes in Guildford has been considered, as documented in **Appendix F**. This suggests that there may be more value in these forms of development which have been growing in Guildford in recent years as the market for student accommodation is again becoming a more attractive investment for institutional investors. The assumed values for student accommodation accounts for management cost assumed at 35% of rent, to provide a net rental value of £250 per sqm based on the examples shown in **Appendix F**.
- 6.3.9 Little has changed in the prospective performance of local hotels but nationally the budget hotel investors are still searching for sites to seek improved returns. Therefore there has been a slight increase in rents and improved yields in the period since the December 2014 report.

### Development costs

- 6.3.10 Like for the residential units, non-residential build costs are based on the latest actual tender prices for new builds from the Build Cost Information Service (BCIS). The price data is rebased to Guildford prices using BCIS defined adjustments. Build costs used in the assessment are set out in **Table 6.4**.

Table 6.4 Build costs for non-residential units, at Q3 2015

	Build cost per sqm
1: Town centre office	£1,698
2: Business park	£1,417
3: Industrial / warehouse	£891
4: Small local convenience	£1,348
5: Smaller supermarket	£1,460
6: Supermarket	£1,571
7: Retail warehouse	£775
8: Town centre retail	£1,220
9: Hotel (60 beds)	£1,853
10: Student Accommodation	£1,776
11: Care Home	£1,552

Source: BCIS

### External works

- 6.3.11 Plot externals relate to costs for internal access roads, car parking, and hard and soft landscaping associated with the site curtilage of the built area. This input incorporates all additional site costs, so the external works variable has been set at a rate of 10% of build cost.

### Professional fees

- 6.3.12 This input incorporates all professional fees associated with the build, including fees for designs, planning, surveying, project managing, etc, at 10% of build cost plus externals.

### Contingency

- 6.3.13 It is normal to build in contingency based on the risk associated with each site and has been calculated based on industry standards. They are applied at 5% of build cost plus externals.

### Land purchase costs

- 6.3.14 This input represents the fees associated with the land purchase and are based upon the following industry standards: Surveyor – 1%; Legals – 0.75% of residual land value.
- 6.3.15 A Stamp Duty Land Tax is payable by a developer when acquiring development land. This factor has been recognised and applied to the residual valuation as percentage cost against the residual land value at the standard variable rates set out by HMRC. This reflects the Government changes to commercial stamp duty that was introduced at the start of April 2016.

### Marketing/sales fees

- 6.3.16 The all in yield rate applied to each typology, as shown earlier, allows for any additional sales cost assumptions relating to the disposing of the completed units, such as vacant lets.

### Developer profit

- 6.3.17 The developer's profit is the expected and reasonable level of return a private developer can expect to achieve from a development scheme. This figure is based on a 20% profit margin of the total Gross Development Value (GDV) of the development.

### Finance

- 6.3.18 A monthly cashflow based on a finance cost of 7% has been used throughout the sites appraisals. This is used to account for the cost of borrowing and the risk associated with the current economic climate and near term outlook and associated implications for the market specific to the proposed development.

### Benchmark/threshold land values

- 6.3.19 Establishing the existing use value (EUV) of land and in setting a benchmark at which a landowner is prepared to sell to enable a consideration of viability can be a complex process. There are a wide range of site specific variables which affect land sales (e.g. position of the landowner – are they requiring a quick sale or is it a long term land investment). However, for a strategic study, where the land values on future individual sites are unknown, a pragmatic approach is required.
- 6.3.20 A number of local transactions for commercial land are listed in **Table 6.5** below. As discussed, it is often difficult to gain up to date, relevant land values to use in appraisals, and it is worth keeping in mind that the values in **Table 6.5** refer to transactions that have occurred a number of years previously.

Table 6.5 Land values from local non-residential schemes

Existing use	Broad Location	Date	Sales Value	Size (ha)	Sales value per ha
Business Park	Basingstoke	2015	£2,000,000	4.43	£450,972
Business Park	Reigate	2012	£325,000	0.61	£535,405
Business Park	Farnham	2011	£1,000,000	1.94	£514,812
Industrial	Basingstoke	2011	£11,000,000	46.13	£238,439
Office/Industrial	Crawley	2011	£9,000,000	36.42	£247,110
Warehouse	Horsham	2011	£875,000	1.21	£720,738
Business Park	Farnham	2011	£560,000	1.21	£461,272
Business Park	Farnham	2010	£1,875,000	3.04	£617,775
Industrial	Farnborough	2010	£550,000	1.34	£411,850
Retail Park	Farnborough	2009	£530,000	0.4	£1,311,476

Source: EGI and COSTAR

- 6.3.21 The benchmark land values used in the appraisal are set out in **Table 6.6**. They have been gained through a number of sources such as EGI and COSTAR, but predominantly through consultation with local agents. In order to corroborate these values, they have been tested at a developer workshop. PBA consider that the values used in the appraisal are considerably in excess of what is shown in the sample in **Table 6.5** above.

Table 6.6 Benchmark land values for non-residential uses

Site typology	Land value per net ha
1: Town centre office	£3,000,000
2: Business park	£2,500,000
3: Industrial / warehouse	£2,000,000
4: Small local convenience	£3,000,000
5: Smaller supermarket	£3,500,000
6: Supermarket	£4,000,000
7: Retail warehouse	£3,000,000
8: Town centre retail	£5,000,000
9: Hotel (60 beds)	£2,000,000
10: Student accommodation	£2,500,000

## 6.4 Non-residential Viability Results

- 6.4.1 The following section discusses the viability of each type of non-residential development tested within the appraisal. Similar to PBA's analysis of residential units, this is done by establishing the headroom, i.e. the maximum available in which a CIL charge could be levied. However, no S106 cost has been assumed because it has not been possible to estimate any potential site mitigation through S106, which will vary greatly depending on the details of each site and proposed use. So compared with the tested residential typologies which do include S106, it may be necessary for the financial buffer for non-residential uses to be proportionally

greater to provide comfort that the development would also be able to cover a reasonable S106 cost without compromising viability.

### B-class uses

- 6.4.2 **Table 6.7** shows that in line with other areas of the country, our analysis suggests that for commercial B-class development it is not currently viable to charge a CIL. Whilst there is variance for different types of B-space, essentially none of them generate sufficient value to justify a CIL charge.
- 6.4.3 This situation may improve but for the purposes of setting a CIL we need to consider the current market. Importantly this viability assessment relates to speculative build for rent – we do expect that there will be development to accommodate specific users, and this will be based on the profitability of the occupier's core business activities rather than the market values of the development.

Table 6.7 Viability of B-class development in Guildford borough

Use	Town centre office	Business park	Warehouse / industrial
Headroom per sqm	-£93	-£572	-£916

### Retail uses

- 6.4.4 A range of retail scenarios have been tested. These centred on either town centre development or out of centre developments which have been identified as supermarkets, convenience stores and comparison retail stores. The headroom for each tested retail typology is set out in **Table 6.8**.
- 6.4.5 **Superstores, small supermarkets and local convenience** – large scale and small scale retail continues to be one of the best performing sectors in the UK, although we are aware that even this sector is seeing reduced profits. Leases to the main supermarket operators (often with fixed uplifts) command a premium with investment institutions.
- 6.4.6 Although there are some small regional variations on yields, they remain generally strong with investors focussing primarily on the strength of the operator covenant and security of income. We would therefore suggest the evidence base for large out of town retail and smaller supermarkets can be approached on a wider region or even national basis when justifying CIL charging. Following our appraisal on this basis, in Guildford borough, PBA believe there is scope for a significant CIL charge for supermarkets, smaller format supermarkets and local convenience development without affecting viability.
- 6.4.7 **Retail warehouse** – for the purpose of the viability testing these are defined as all comparison retailers over 100 sqm located outside the town centre boundaries. Although this market has been relatively flat in recent times, especially in terms of new build, there may potentially be more activity in the future.
- 6.4.8 **Town centre** - It has been suggested elsewhere that development of convenience, supermarket development may attract higher values whether in or out of town centres. The testing indicates that similar to other retail development, town centre retail schemes could support a similar CIL charge in this location. We also consider that on a strategic level in Guildford borough, there is little difference between A1-A5 units.

Table 6.8 Viability of retail uses in Guildford borough

Use	Supermarket	Small supermarket	Local convenience	Retail warehouse	Town centre retail
Headroom per sqm	£282	£704	£500	£732	£931

### Hotel development

- 6.4.9 We have tested hotel development Guildford. The high level analysis shown in **Table 6.9** suggests that hotels are unlikely to be viable enough in Guildford borough at this time to be able to support a CIL charge.

Table 6.9 Viability of hotel developments in Guildford borough

Use	Hotel (60 beds)
Headroom per sqm	-£378

### Student accommodation development

- 6.4.10 Student accommodation has been growing strongly nationally and is showing considerable market improvements in Guildford, reflecting the evidence from current student rents in Guildford, which is increasing viability as shown in **Table 6.10**. Consequently, with headroom of £265 per sqm, there is scope to comfortably set a CIL rate of £100 per sqm on this form of development.

Table 6.10 Viability of student accommodation in Guildford borough

Use	Student Accommodation
Headroom per sqm	£265

## Summary of Charging CIL on Non-Residential Developments

- 6.4.11 The testing indicates that there is sufficient headroom available to charge a levy on retail units and student accommodation.
- 6.4.12 While the testing also indicates that the headroom varies considerably between the retail typologies, in the interests of simplicity, and with scope for seeking s106 for site mitigation, the council may wish to consider a single CIL rate of £200 for retail uses. This rate is able to be accommodated by each of the tested retail typologies.
- 6.4.13 It is considered that Student accommodation could also reasonably deliver a CIL rate of £100 per sqm, which would leave enough headroom for a reasonable s106 contribution plus a safety buffer.
- 6.4.14 All other non-residential typologies tested show negative values, although, it is important to note that this does not mean that these uses will never come forward in Guildford borough. Specific business operation plans and bespoke schemes with identified end users, and land owners willing to sell at lower prices, will enable development to come forward in the future. However, based on current evidence, a zero charge should be set for all other forms of non-residential development.

## 7 Recommendations

### 7.1 Testing of Local Plan Viability

7.1.1 Based on the assessment of the policy requirements within the Guildford Borough Proposed Submission Local Plan (June 2016) review, it is considered that the current Plan would not unduly burden the delivery of residential and non-residential development in Guildford borough.

### 7.2 Recommendation for CIL Charging

7.2.1 Based on a number of changes since the December 2014 Local Plan Viability and Affordable Housing Viability Study, the results of the updated residential viability testing identifies that a CIL rate could be accommodated in most parts of Guildford borough, albeit at different rates.

7.2.2 Further testing covering older person housing has identified a lack of viability to afford a CIL charge at this current time. Therefore, it is recommended that retirement housing and extra care units are zero rated.

7.2.3 In reappraising non-residential units, PBA's testing concludes that the December 2014 Local Plan Viability and Affordable Housing Viability Study recommendations largely stand.

7.2.4 The maximum CIL rates that for residential and commercial uses are set out in the table below:

Table 7.1 Residential and non-residential recommended maximum CIL charges

Location	Recommended maximum CIL rate
CIL liable residential floorspace in schemes of 11 units and above in all location (with the exception of Ash and Tongham)	£300
CIL liable residential floorspace in schemes of 10 units and under in all locations (with the exception of Ash and Tongham)	£150
All CIL liable residential floorspace in Ash & Tongham	£40
Strategic sites (with the exception of Slyfield and the North Street Redevelopment)	£250
Slyfield (Strategic site)	£ Zero
North Street Redevelopment site	£ Zero
All retail floorspace	£200
Student accommodation	£100
All other non-residential developments	£ Zero

## **Appendix A Example Site Appraisals**

**Examples of the residential typologies appraisal, all the strategic sites appraisals, retail and student accommodation appraisals**



50 flats (Guildford Town)		Guildford		50 Units		pba peterbrett		TIMING	
ITEM		Residual Value		£6,077,433 per net ha					
Net area (ha)		0.42 Brownfield Guildford, Brownfield							
Nr of units		Private 30.00 Affordable 20.00 Starter Homes 0.00		Social rent 0.00 Affordable ren Intermediate 14.00 6.00					
1.0 Development Value								Start Finish Months (nr)	
1.1 Private units		No. of units Size sq.m Total sq.m		£psm Total Value					
1.1.1		30.00 55 1,650		£5,050 £8,332,500				Jul-17 Jul-19 24.00	
1.1.2		0.00 82 0		£4,600 £0				Jul-17 Jul-19 24.00	
1.1.3		0.00 102 0		£4,600 £0				Jul-17 Jul-19 24.00	
1.1.4		0.00 129 0		£4,600 £0				Jul-17 Jul-19 24.00	
1.5 Starter Homes		No. of units Size sq.m Total sq.m		£psm Total Value					
1.5.1		0.00 55 0		£4,040 £0				Jul-17 Jul-19 24.00	
1.5.2		0.00 82 0		£3,680 £0				Jul-17 Jul-19 24.00	
1.5.3		0.00 102 0		£3,680 £0				Jul-17 Jul-19 24.00	
1.5.4		0.00 129 0		£3,680 £0				Jul-17 Jul-19 24.00	
1.2 Social rent		No. of units Size sq.m Total sq.m		£psm Total Value					
1.2.1		0.00 55 0		£2,020 £0				Jul-17 Jul-19 24.00	
1.2.2		0.00 75 0		£1,840 £0				Jul-17 Jul-19 24.00	
1.2.3		0.00 102 0		£1,840 £0				Jul-17 Jul-19 24.00	
1.2.4		0.00 129 0		£1,840 £0				Jul-17 Jul-19 24.00	
1.3 Affordable rent		No. of units Size sq.m Total sq.m		£psm Total Value					
1.3.1		14.00 55 770		£2,525 £1,944,250				Jul-17 Jul-19 24.00	
1.3.2		0.00 75 0		£2,300 £0				Jul-17 Jul-19 24.00	
1.3.3		0.00 102 0		£2,300 £0				Jul-17 Jul-19 24.00	
1.3.4		0.00 129 0		£2,300 £0				Jul-17 Jul-19 24.00	
1.4 Intermediate		No. of units Size sq.m Total sq.m		£psm Total Value					
1.4.1		6.00 55 330		£3,535 £1,166,550				Jul-17 Jul-19 24.00	
1.4.2		0.00 82 0		£3,220 £0				Jul-17 Jul-19 24.00	
1.4.3		0.00 102 0		£3,220 £0				Jul-17 Jul-19 24.00	
1.4.4		0.00 129 0		£3,220 £0				Jul-17 Jul-19 24.00	
Gross Development value						£11,443,300			
2.0 Developer's Profit									
2.1 Private units		20.0% on OM GDV		£1,666,500				Jul-19 Aug-19 1.00	
2.1 Starter Homes		10.0% on Starter Homes values		£0				Jul-19 Aug-19 1.00	
2.2 Affordable units		6% on AH transfer values		£186,648				Jul-19 Aug-19 1.00	
Total Developer's Profit				£1,853,148					
3.0 Development Costs									
3.1 Sale cost									
3.1.1 Private units only		3.00% on OM GDV		£249,975				Jul-17 Jul-19 24.00	
3.2 Build Costs									
3.2.1 Private units		No. of units Size sq.m Total sq.m		Cost per sq.m Total Costs					
3.2.1.1		30.00 63 1,898		£1,371 £2,601,473				Jan-17 Jan-19 24.00	
3.2.1.2		0.00 82 0		£1,168 £0.00				Jan-17 Jan-19 24.00	
3.2.1.3		0.00 102 0		£1,168 £0.00				Jan-17 Jan-19 24.00	
3.2.1.4		0.00 129 0		£1,168 £0.00				Jan-17 Jan-19 24.00	
3.2.2 Affordable units		No. of units Size sq.m Total sq.m		Cost per sq.m Total Costs					
3.2.2.1		20.00 63 1,265		£1,371 £1,734,315.00				Jan-17 Jan-19 24.00	
3.2.2.2		0.00 75 0		£1,168 £0.00				Jan-17 Jan-19 24.00	
3.2.2.3		0.00 102 0		£1,168 £0.00				Jan-17 Jan-19 24.00	
3.2.2.4		0.00 129 0		£1,168 £0.00				Jan-17 Jan-19 24.00	
Total build costs		50		£4,335,788					
3.3 Extra over construction costs									
3.3.1 Externals		10% extra-over on build cost		£433,578.75				Jan-17 Jan-19 24.00	
3.3.2 Site abnormalities (remediation/demolition)		£300,000 per net ha		£125,000				Jan-17 Jan-18 12.00	
3.3.3 Site opening up costs		£0 per unit		£0				Jan-17 Jan-18 12.00	
3.3.2 Identified strategic site costs								Jan-17 Jan-18 12.00	
Total extra over construction costs				£558,578					
3.4 Professional Fees									
3.4.1 on build costs (incl: externals and strategic infrastructure)		10% on build costs (incl: externals and strategic infrastructure)		£489,437				Jan-17 Jan-19 24.00	
Total professional fees				£489,437					
3.5 Contingency									
3.5.1 on build costs (incl: externals and strategic infrastructure)		5% on build costs (incl: externals and strategic infrastructure)		£244,718				Jan-17 Jan-19 24.00	
Total contingency				£244,718					
3.6 Developer contributions									
3.6.1 SAMMS (Houses)		£7,500 per house		£0				Jan-17 Jan-19 24.00	
3.6.1 SAMMS(Flats)		£4,700 per flat		£235,000				Jan-17 Jan-19 24.00	
3.6.2 Policy D2 - 15% carbon reduction		2.5% build cost		£108,395				Jan-17 Jan-19 24.00	
3.6.3 CIL		£0 per sqm		£0				Jan-17 Jan-18 12.00	
3.6.4 S106/S278/AH contribution		£8,000 per unit		£400,000				Jan-17 Jan-18 12.00	
3.6.5 G and T contribution		£150,000 per unit		£0				Jan-17 Jan-19 24.00	
Total developer contributions				£743,395					
TOTAL DEVELOPMENT COSTS				£6,621,891					
4.0 Site Acquisition									
4.1 Net site value (residual land value)				£2,532,259				Jan-17 Jan-18 12.00	
4.2 Stamp Duty				£0				Jan-17 Jan-18 12.00	
4.3 Purchaser costs		1.75% on land costs		£44,315				Jan-17 Jan-18 12.00	
Total site costs				£2,692,696					
TOTAL PROJECT COSTS [EXCLUDING INTEREST]				£11,167,725					
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]				£275,575					
5.0 Finance Costs									
5.1 Finance		APR 6.00% on net costs		PCM 0.487%		-£275,575		Opening Balance Interest Net Cashflow in month Closing Balance	
TOTAL PROJECT COSTS [INCLUDING INTEREST]				£11,443,300					

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ITEM							TIMING			
Net area (ha)		Brownfield		Ash & Tongham, Brownfield		Residual Value				
0.07						£1,899,334 per net ha				
Nr of units		Private	Affordable	Starter Homes	Social rent	Affordable ren	Intermediate	Start	Finish	Months (nr)
		2.00	0.00	0.00	0.00	0.00	0.00			
<b>1.0 Development Value</b>										
1.1	Private units	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.1.1	Flats (NIA)	0.00	55	0	£4,000	£0	Jul-17	Aug-18	13.00	
1.1.2	2 bed house	0.80	82	66	£3,700	£242,572	Jul-17	Aug-18	13.00	
1.1.3	3 bed house	0.80	102	82	£3,700	£302,808	Jul-17	Aug-18	13.00	
1.1.4	4+ bed house	0.40	129	52	£3,700	£190,657	Jul-17	Aug-18	13.00	
		2.0		199						
1.5	Starter Homes	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.5.1	Flats (NIA)	0.00	55	0	£3,200	£0	Jul-17	Aug-18	13.00	
1.5.2	2 bed house	0.00	82	0	£2,960	£0	Jul-17	Aug-18	13.00	
1.5.3	3 bed house	0.00	102	0	£2,960	£0	Jul-17	Aug-18	13.00	
1.5.4	4+ bed house	0.00	129	0	£2,960	£0	Jul-17	Aug-18	13.00	
1.2	Social rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.2.1	Flats (NIA)	0.00	55	0	£1,600	£0	Jul-17	Aug-18	13.00	
1.2.2	2 bed house	0.00	75	0	£1,480	£0	Jul-17	Aug-18	13.00	
1.2.3	3 bed house	0.00	102	0	£1,480	£0	Jul-17	Aug-18	13.00	
1.2.4	4+ bed house	0.00	129	0	£1,480	£0	Jul-17	Aug-18	13.00	
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.3.1	Flats (NIA)	0.00	55	0	£2,000	£0	Jul-17	Aug-18	13.00	
1.3.2	2 bed house	0.00	75	0	£1,850	£0	Jul-17	Aug-18	13.00	
1.3.3	3 bed house	0.00	102	0	£1,850	£0	Jul-17	Aug-18	13.00	
1.3.4	4+ bed house	0.00	129	0	£1,850	£0	Jul-17	Aug-18	13.00	
1.4	Intermediate	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.4.1	Flats (NIA)	0.00	55	0	£2,800	£0	Jul-17	Aug-18	13.00	
1.4.2	2 bed house	0.00	82	0	£2,590	£0	Jul-17	Aug-18	13.00	
1.4.3	3 bed house	0.00	102	0	£2,590	£0	Jul-17	Aug-18	13.00	
1.4.4	4+ bed house	0.00	129	0	£2,590	£0	Jul-17	Aug-18	13.00	
<b>Gross Development value</b>						<b>£736,037</b>				
<b>2.0 Developer's Profit</b>										
2.1	Private units	20.0%		on OM GDV	£147,207		Aug-18	Sep-18	1.00	
2.1	Starter Homes	10.0%		on Starter Homes values	£0		Aug-18	Sep-18	1.00	
2.2	Affordable units	6%		on AH transfer values	£0		Aug-18	Sep-18	1.00	
<b>Total Developer's Profit</b>						<b>£147,207</b>				
<b>3.0 Development Costs</b>										
<b>3.1 Sale cost</b>										
3.1.1	Private units only	3.00%		on OM GDV	£22,081		Jul-17	Aug-18	13.00	
<b>Total build costs</b>						<b>£22,081</b>				
<b>3.2 Build Costs</b>										
3.2.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs				
3.2.1.1	Flats (GIA)	0.00	63	0	£1,371	£0	Jan-17	Feb-18	13.00	
3.2.1.2	2 bed house	0.80	82	66	£1,435	£94,100.45	Jan-17	Feb-18	13.00	
3.2.1.3	3 bed house	0.80	102	82	£1,435	£117,467.68	Jan-17	Feb-18	13.00	
3.2.1.4	4+ bed house	0.40	129	52	£1,435	£73,961.13	Jan-17	Feb-18	13.00	
		2		199						
3.2.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs				
3.2.2.1	Flats (GIA)	0.00	63	0	£1,371	£0.00	Jan-17	Feb-18	13.00	
3.2.2.2	2 bed house	0.00	75	0	£1,435	£0.00	Jan-17	Feb-18	13.00	
3.2.2.3	3 bed house	0.00	102	0	£1,435	£0.00	Jan-17	Feb-18	13.00	
3.2.2.4	4+ bed house	0.00	129	0	£1,435	£0.00	Jan-17	Feb-18	13.00	
<b>Total build costs</b>						<b>£285,529</b>				
<b>3.3 Extra over construction costs</b>										
3.3.1	Externals	10%		extra-over on build cost	£28,552.93		Jan-17	Feb-18	13.00	
3.3.2	Site abnormalities (remediation/demolition)	£300,000		per net ha	£20,000		Jan-17	Jul-17	6.00	
3.3.3	Site opening up costs	£0		per unit	£0		Jan-17	Jul-17	6.00	
3.3.2	Identified strategic site costs						Jan-17	Jul-17	6.00	
<b>Total extra over construction costs</b>						<b>£48,553</b>				
<b>3.4 Professional Fees</b>										
3.4.1	on build costs (incl: externals and stragic infrastructure)	10%		on build costs (incl: externals and stragic infrastructure)	£33,408		Jan-17	Feb-18	13.00	
<b>Total professional fees</b>						<b>£33,408</b>				
<b>3.5 Contingency</b>										
3.5.1	on build costs (incl: externals and strategic infrastrucutre)	5%		on build costs (incl: externals and strategic infrastrucutre)	£16,704		Jan-17	Feb-18	13.00	
<b>Total contingency</b>						<b>£16,704</b>				
<b>3.6 Developer contributions</b>										
3.6.1	SAMMS (Houses)	£7,500		per house	£15,000		Jan-17	Feb-18	13.00	
3.6.1	SAMMS(Flats)	£4,700		per flat	£0		Jan-17	Feb-18	13.00	
3.6.2	Policy D2 - 15% carbon reduction	2.5%		build cost	£7,138		Jan-17	Feb-18	13.00	
3.6.3	CIL	£0		per sqm	£0		Jan-17	Jul-17	6.00	
3.6.4	S106/S278/AH contribution	£8,000		per unit	£16,000		Jan-17	Jul-17	6.00	
3.6.5	G and T contribution	£150,000		per unit	£0		Jan-17	Feb-18	13.00	
<b>Total developer contributions</b>						<b>£38,138</b>				
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£444,414</b>				
<b>4.0 Site Acquisition</b>										
4.1	Net site value (residual land value)				£126,622		Jan-17	Jul-17	6.00	
4.2	Stamp Duty				£32		Jan-17	Jul-17	6.00	
					£0.00		Jan-17	Jul-17	6.00	
4.3	Purchaser costs	1.75%		on land costs	£2,216		Jan-17	Jul-17	6.00	
<b>Total site costs</b>						<b>£128,870</b>				
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£720,492</b>				
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£15,545</b>				
<b>5.0 Finance Costs</b>										
5.1	Finance	APR 6.00%		on net costs	PCM 0.487%		-		£15,545	Opening Balance
							Interest			
							Net Cashflow in month			
							Closing Balance			
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£736,037</b>				

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2 houses (East rural)		East Rural		2 Units		Residual Value		TIMING		
ITEM		Greenfield		East Rural, Greenfield		£4,328,938 per net ha				
Net area (ha)		0.07								
Nr of units		Private 2.00 Affordable 0.00 Starter Homes 0.00		Social rent 0.00 Affordable ren Intermediate 0.00						
1.0 Development Value								Start	Finish	Months (nr)
1.1	Private units	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.1.1	Flats (NIA)	0.00	55	0	£5,100	£0	Jul-17	Aug-18	13.00	
1.1.2	2 bed house	0.80	82	66	£4,690	£307,476	Jul-17	Aug-18	13.00	
1.1.3	3 bed house	0.80	102	82	£4,690	£383,830	Jul-17	Aug-18	13.00	
1.1.4	4+ bed house	0.40	129	52	£4,690	£241,670	Jul-17	Aug-18	13.00	
		2.0		199						
1.5	Starter Homes	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.5.1	Flats (NIA)	0.00	55	0	£4,080	£0	Jul-17	Aug-18	13.00	
1.5.2	2 bed house	0.00	82	0	£3,752	£0	Jul-17	Aug-18	13.00	
1.5.3	3 bed house	0.00	102	0	£3,752	£0	Jul-17	Aug-18	13.00	
1.5.4	4+ bed house	0.00	129	0	£3,752	£0	Jul-17	Aug-18	13.00	
1.2	Social rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.2.1	Flats (NIA)	0.00	55	0	£2,040	£0	Jul-17	Aug-18	13.00	
1.2.2	2 bed house	0.00	75	0	£1,876	£0	Jul-17	Aug-18	13.00	
1.2.3	3 bed house	0.00	102	0	£1,876	£0	Jul-17	Aug-18	13.00	
1.2.4	4+ bed house	0.00	129	0	£1,876	£0	Jul-17	Aug-18	13.00	
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.3.1	Flats (NIA)	0.00	55	0	£2,550	£0	Jul-17	Aug-18	13.00	
1.3.2	2 bed house	0.00	75	0	£2,345	£0	Jul-17	Aug-18	13.00	
1.3.3	3 bed house	0.00	102	0	£2,345	£0	Jul-17	Aug-18	13.00	
1.3.4	4+ bed house	0.00	129	0	£2,345	£0	Jul-17	Aug-18	13.00	
1.4	Intermediate	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.4.1	Flats (NIA)	0.00	55	0	£3,570	£0	Jul-17	Aug-18	13.00	
1.4.2	2 bed house	0.00	82	0	£3,283	£0	Jul-17	Aug-18	13.00	
1.4.3	3 bed house	0.00	102	0	£3,283	£0	Jul-17	Aug-18	13.00	
1.4.4	4+ bed house	0.00	129	0	£3,283	£0	Jul-17	Aug-18	13.00	
<b>Gross Development value</b>						<b>£932,976</b>				
2.0 Developer's Profit										
2.1	Private units	20.0% on OM GDV		£186,595		Aug-18		Sep-18	1.00	
2.1	Starter Homes	10.0% on Starter Homes values		£0		Aug-18		Sep-18	1.00	
2.2	Affordable units	6% on AH transfer values		£0		Aug-18		Sep-18	1.00	
<b>Total Developer's Profit</b>						<b>£186,595</b>				
3.0 Development Costs										
3.1 Sale cost										
3.1.1	Private units only	3.00% on OM GDV		£27,989		Jul-17		Aug-18	13.00	
<b>Total build costs</b>						<b>£27,989</b>				
3.2 Build Costs										
3.2.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs				
3.2.1.1	Flats (GIA)	0.00	63	0	£1,371	£0	Jan-17	Feb-18	13.00	
3.2.1.2	2 bed house	0.80	82	66	£1,435	£94,100.45	Jan-17	Feb-18	13.00	
3.2.1.3	3 bed house	0.80	102	82	£1,435	£117,467.68	Jan-17	Feb-18	13.00	
3.2.1.4	4+ bed house	0.40	129	52	£1,435	£73,961.13	Jan-17	Feb-18	13.00	
		2		199						
3.2.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs				
3.2.2.1	Flats (GIA)	0.00	63	0	£1,371	£0.00	Jan-17	Feb-18	13.00	
3.2.2.2	2 bed house	0.00	75	0	£1,435	£0.00	Jan-17	Feb-18	13.00	
3.2.2.3	3 bed house	0.00	102	0	£1,435	£0.00	Jan-17	Feb-18	13.00	
3.2.2.4	4+ bed house	0.00	129	0	£1,435	£0.00	Jan-17	Feb-18	13.00	
<b>Total build costs</b>						<b>£285,529</b>				
3.3 Extra over construction costs										
3.3.1	Externals	10% extra-over on build cost		£28,552.93		Jan-17		Feb-18	13.00	
3.3.2	Site abnormalities (remediation/demolition)	£0 per net ha		£0		Jan-17		Jul-17	6.00	
3.3.3	Site opening up costs	£0 per unit		£0		Jan-17		Jul-17	6.00	
3.3.2	Identified strategic site costs					Jan-17		Jul-17	6.00	
<b>Total extra over construction costs</b>						<b>£28,553</b>				
3.4 Professional Fees										
3.4.1	on build costs (incl: externals and stragic infrastructure)	10% on build costs (incl: externals and stragic infrastructure)		£31,408		Jan-17		Feb-18	13.00	
<b>Total professional fees</b>						<b>£31,408</b>				
3.5 Contingency										
3.5.1	on build costs (incl: externals and strategic infrastrucutre)	5% on build costs (incl: externals and strategic infrastrucutre)		£15,704		Jan-17		Feb-18	13.00	
<b>Total contingency</b>						<b>£15,704</b>				
3.6 Developer contributions										
3.6.1	SAMMS (Houses)	£7,500 per house		£15,000		Jan-17		Feb-18	13.00	
3.6.1	SAMMS(Flats)	£4,700 per flat		£7,138		Jan-17		Feb-18	13.00	
3.6.2	Policy D2 - 15% carbon reduction	2.5% build cost		£7,138		Jan-17		Feb-18	13.00	
3.6.3	CIL	£0 per sqm		£0		Jan-17		Jul-17	6.00	
3.6.4	S106/S278/AH contribution	£8,000 per unit		£16,000		Jan-17		Jul-17	6.00	
3.6.5	G and T contribution	£150,000 per unit		£0		Jan-17		Feb-18	13.00	
<b>Total developer contributions</b>						<b>£38,138</b>				
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£427,322</b>				
4.0 Site Acquisition										
4.1	Net site value (residual land value)			£288,595		Jan-17		Jul-17	6.00	
4.2	Stamp Duty			£0		Jan-17		Jul-17	6.00	
4.3	Purchaser costs	1.75% on land costs		£5,050		Jan-17		Jul-17	6.00	
<b>Total site costs</b>						<b>£297,576</b>				
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£911,493</b>				
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£21,484</b>				
5.0 Finance Costs										
5.1	Finance	APR 6.00% on net costs		PCM 0.487%		-£21,484		Opening Balance Interest Net Cashflow in month Closing Balance		
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£932,976</b>				

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ITEM		Residual Value					TIMING								
Net area (ha)		48	Greenfield	Gosden Hill Farm (Strate)	£2,719,336	per net ha									
Nr of units		1200.00	Affordable	800.00	Starter Homes	0.00	Social rent	0.00	Affordable ren	560.00	Intermediate	240.00	Start	Finish	Months (nr)
<b>1.0 Development Value</b>															
1.1	Private units	No. of units	Size sq.m	Total sq.m	£psm	Total Value									
1.1.1	Flats (NIA)	-	55	0	£5,050	£0	Jul-17	Feb-30							
1.1.2	2 bed house	480	82	39,336	£4,600	£180,945,600	Jul-17	Feb-30							
1.1.3	3 bed house	480	102	49,104	£4,600	£225,876,400	Jul-17	Feb-30							
1.1.4	4+ bed house	240	129	30,917	£4,600	£142,219,733	Jul-17	Feb-30							
		1,200		119,357											
1.5	Starter Homes	No. of units	Size sq.m	Total sq.m	£psm	Total Value									
1.5.1	Flats (NIA)	-	55	0	£4,040	£0	Jul-17	Feb-30							
1.5.2	2 bed house	-	82	0	£3,680	£0	Jul-17	Feb-30							
1.5.3	3 bed house	-	102	0	£3,680	£0	Jul-17	Feb-30							
1.5.4	4+ bed house	-	129	0	£3,680	£0	Jul-17	Feb-30							
1.2	Social rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value									
1.2.1	Flats (NIA)	-	55	0	£2,020	£0	Jul-17	Feb-30							
1.2.2	2 bed house	-	75	0	£1,840	£0	Jul-17	Feb-30							
1.2.3	3 bed house	-	102	0	£1,840	£0	Jul-17	Feb-30							
1.2.4	4+ bed house	-	129	0	£1,840	£0	Jul-17	Feb-30							
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value									
1.3.1	Flats (NIA)	-	55	0	£2,525	£0	Jul-17	Feb-30							
1.3.2	2 bed house	392	75	29,400	£2,300	£67,620,000	Jul-17	Feb-30							
1.3.3	3 bed house	140	102	14,322	£2,300	£32,940,600	Jul-17	Feb-30							
1.3.4	4+ bed house	28	129	3,607	£2,300	£8,296,151	Jul-17	Feb-30							
		560		47,329											
1.4	Intermediate	No. of units	Size sq.m	Total sq.m	£psm	Total Value									
1.4.1	Flats (NIA)	-	55	0	£3,535	£0	Jul-17	Feb-30							
1.4.2	2 bed house	168	82	13,768	£3,220	£44,331,672	Jul-17	Feb-30							
1.4.3	3 bed house	60	102	6,138	£3,220	£19,764,360	Jul-17	Feb-30							
1.4.4	4+ bed house	12	129	1,546	£3,220	£4,977,691	Jul-17	Feb-30							
		240		21,451											
<b>Gross Development value</b>						<b>£726,974,207</b>									
<b>2.0 Developer's Profit</b>															
2.1	Private units	20.0%		on OM GDV	£109,808,747		Feb-30	Mar-30							
2.1	Starter Homes	10.0%		on Starter Homes values	£0		Feb-30	Mar-30							
2.2	Affordable units	6%		on AH transfer values	£10,675,828		Feb-30	Mar-30							
<b>Total Developer's Profit</b>						<b>£120,484,575</b>									
<b>3.0 Development Costs</b>															
<b>3.1 Sale cost</b>															
3.1.1	Private units only	3.00%		on OM GDV	£16,471,312		Jul-17	Feb-30							
<b>Total build costs</b>						<b>£16,471,312</b>									
<b>3.2 Build Costs</b>															
3.2.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs									
3.2.1.1	Flats (GIA)	0.00	63	0	£1,371	£0	Jan-17	Aug-29							
3.2.1.2	2 bed house	480.00	82	39,336	£1,168	£45,944,448	Jan-17	Aug-29							
3.2.1.3	3 bed house	480.00	102	49,104	£1,168	£57,353,472	Jan-17	Aug-29							
3.2.1.4	4+ bed house	240.00	129	30,917	£1,168	£36,111,445	Jan-17	Aug-29							
		1,200		119,357											
3.2.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs									
3.2.2.1	Flats (GIA)	0.00	63	0	£1,371	£0.00	Jan-17	Aug-29							
3.2.2.2	2 bed house	560.00	75	42,000	£1,168	£49,056,000	Jan-17	Aug-29							
3.2.2.3	3 bed house	200.00	102	20,460	£1,168	£23,897,280	Jan-17	Aug-29							
3.2.2.4	4+ bed house	40.00	129	5,153	£1,168	£6,016,574	Jan-17	Aug-29							
		800		67,613			Jan-17	Aug-29							
<b>Total build costs</b>						<b>£218,381,220</b>									
<b>3.3 Extra over construction costs</b>															
3.3.1	Externals	10%		extra-over on build cost	£21,838,122		Jan-17	Aug-29							
3.3.2	Site abnormalities (remediation/demolition)	£0		per net ha	£0		Jan-17	Apr-23							
3.3.3	Site opening up costs	£10,000		per unit	£20,000,000		Jan-17	Apr-23							
3.3.2	Identified strategic site costs				£80,270,000		Jan-17	Apr-23							
<b>Total extra over construction costs</b>						<b>£122,108,122</b>									
<b>3.4 Professional Fees</b>															
3.4.1	on build costs (incl: externals and strategic infrastructure)	10%		on build costs (incl: externals and strategic infrastructure)	£34,048,934		Jan-17	Aug-29							
<b>Total professional fees</b>						<b>£34,048,934</b>									
<b>3.5 Contingency</b>															
3.5.1	on build costs (incl: externals and strategic infrastructure)	5%		on build costs (incl: externals and strategic infrastructure)	£17,024,467		Jan-17	Aug-29							
<b>Total contingency</b>						<b>£17,024,467</b>									
<b>3.6 Developer contributions</b>															
3.6.1	SAMMS (Houses)	£904		per house	£1,808,000		Jan-17	Aug-29							
3.6.1	SAMMS(Flats)	£650		per flat	£0		Jan-17	Aug-29							
3.6.2	Policy D2 - 15% carbon reduction	2.5%		build cost	£5,459,530		Jan-17	Aug-29							
3.6.3	CIL	£0		per sqm	£0		Jan-17	Apr-23							
3.6.4	S106/S278/AH contribution	£8,000		per unit	£16,000,000		Jan-17	Apr-23							
3.6.5	G and T contribution	£150,000		per unit	£1,200,000		Jan-17	Aug-29							
<b>Total developer contributions</b>						<b>£24,467,530</b>									
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£432,501,585</b>									
<b>4.0 Site Acquisition</b>															
4.1	Net site value (residual land value)				£131,504,336		Jan-17	Apr-23							
4.2	Stamp Duty				£6,564,717		Jan-17	Apr-23							
4.3	Purchaser costs	1.75%		on land costs	£2,301,326		Jan-17	Apr-23							
<b>Total site costs</b>						<b>£140,370,379</b>									
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£693,356,539</b>									
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£33,617,668</b>									
<b>5.0 Finance Costs</b>															
5.1	Finance	APR 6.00%		on net costs	PCM 0.487%		-		-£33,617,668					Opening Balance	
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£726,974,207</b>							Interest		
													Net Cashflow in month		
													Closing Balance		

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Blackwell Farm (Strategic Guildford)		1,800 Units		Residual Value		pba peterbrett		TIMING		
Net area (ha)	38.4	Greenfield	Blackwell Farm (Strategic)	£2,840,074	per net ha					
Nr of units	Private 1080.00	Affordable 720.00	Starter Homes 0.00	Social rent 0.00	Affordable ren 504.00	Intermediate 216.00				
1.0 Development Value							Start	Finish	Months (nr)	
1.1	Private units	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.1.1	Flats (NIA)	0.00	55	0	£5,050	£0	Jul-17	May-29	142.00	
1.1.2	2 bed house	432.00	82	35,402	£4,600	£162,851,040	Jul-17	May-29	142.00	
1.1.3	3 bed house	432.00	102	44,194	£4,600	£203,290,560	Jul-17	May-29	142.00	
1.1.4	4+ bed house	216.00	129	27,826	£4,600	£127,997,760	Jul-17	May-29	142.00	
		1,080.0		107,422						
1.5	Starter Homes	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.5.1	Flats (NIA)	0.00	55	0	£4,040	£0	Jul-17	May-29	142.00	
1.5.2	2 bed house	0.00	82	0	£3,680	£0	Jul-17	May-29	142.00	
1.5.3	3 bed house	0.00	102	0	£3,680	£0	Jul-17	May-29	142.00	
1.5.4	4+ bed house	0.00	129	0	£3,680	£0	Jul-17	May-29	142.00	
1.2	Social rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.2.1	Flats (NIA)	0.00	55	0	£2,020	£0	Jul-17	May-29	142.00	
1.2.2	2 bed house	0.00	75	0	£1,840	£0	Jul-17	May-29	142.00	
1.2.3	3 bed house	0.00	102	0	£1,840	£0	Jul-17	May-29	142.00	
1.2.4	4+ bed house	0.00	129	0	£1,840	£0	Jul-17	May-29	142.00	
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.3.1	Flats (NIA)	0.00	55	0	£2,525	£0	Jul-17	May-29	142.00	
1.3.2	2 bed house	352.80	75	26,460	£2,300	£60,858,000	Jul-17	May-29	142.00	
1.3.3	3 bed house	126.00	102	12,890	£2,300	£29,646,540	Jul-17	May-29	142.00	
1.3.4	4+ bed house	25.20	129	3,246	£2,300	£7,466,536	Jul-17	May-29	142.00	
		504.0		42,596						
1.4	Intermediate	No. of units	Size sq.m	Total sq.m	£psm	Total Value				
1.4.1	Flats (NIA)	0.00	55	0	£3,535	£0	Jul-17	May-29	142.00	
1.4.2	2 bed house	151.20	82	12,391	£3,220	£39,898,505	Jul-17	May-29	142.00	
1.4.3	3 bed house	54.00	102	5,524	£3,220	£17,787,924	Jul-17	May-29	142.00	
1.4.4	4+ bed house	10.80	129	1,391	£3,220	£4,479,922	Jul-17	May-29	142.00	
		216.0		19,306						
<b>Gross Development value</b>						<b>£654,276,786</b>				
<b>2.0 Developer's Profit</b>										
2.1	Private units		20.0%	on OM GDV		£98,827,872	May-29	Jun-29	1.00	
2.1	Starter Homes		10.0%	on Starter Homes values		£0	May-29	Jun-29	1.00	
2.2	Affordable units		6%	on AH transfer values		£9,608,246	May-29	Jun-29	1.00	
<b>Total Developer's Profit</b>						<b>£108,436,118</b>				
<b>3.0 Development Costs</b>										
<b>3.1 Sale cost</b>										
3.1.1	Private units only		3.00%	on OM GDV		£14,824,181	Jul-17	May-29	142.00	
<b>Total build costs</b>						<b>£14,824,181</b>				
<b>3.2 Build Costs</b>										
3.2.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs				
3.2.1.1	Flats (GIA)	0.00	63	0	£1,371	£0	Jan-17	Nov-28	142.00	
3.2.1.2	2 bed house	432.00	82	35,402	£1,168	£41,350,003	Jan-17	Nov-28	142.00	
3.2.1.3	3 bed house	432.00	102	44,194	£1,168	£51,618,125	Jan-17	Nov-28	142.00	
3.2.1.4	4+ bed house	216.00	129	27,826	£1,168	£32,500,301	Jan-17	Nov-28	142.00	
		1,080		107,422						
3.2.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs				
3.2.2.1	Flats (GIA)	0.00	63	0	£1,371	£0	Jan-17	Nov-28	142.00	
3.2.2.2	2 bed house	504.00	75	37,800	£1,168	£44,150,400	Jan-17	Nov-28	142.00	
3.2.2.3	3 bed house	180.00	102	18,414	£1,168	£21,507,592	Jan-17	Nov-28	142.00	
3.2.2.4	4+ bed house	36.00	129	4,638	£1,168	£5,416,717	Jan-17	Nov-28	142.00	
		720		60,852						
<b>Total build costs</b>						<b>£196,543,098</b>				
<b>3.3 Extra over construction costs</b>										
3.3.1	Externals		10%	extra-over on build cost		£19,654,310	Jan-17	Nov-28	142.00	
3.3.2	Site abnormalities (remediation/demolition)		£0	per net ha		£0	Jan-17	Dec-22	71.00	
3.3.3	Site opening up costs		£10,000	per unit		£18,000,000	Jan-17	Dec-22	71.00	
3.3.2	Identified strategic site costs					£73,000,000	Jan-17	Dec-22	71.00	
<b>Total extra over construction costs</b>						<b>£110,654,310</b>				
<b>3.4 Professional Fees</b>										
3.4.1	on build costs (incl: externals and strategic infrastructure)		10%	on build costs (incl: externals and strategic infrastructure)		£30,719,741	Jan-17	Nov-28	142.00	
<b>Total professional fees</b>						<b>£30,719,741</b>				
<b>3.5 Contingency</b>										
3.5.1	on build costs (incl: externals and strategic infrastructure)		5%	on build costs (incl: externals and strategic infrastructure)		£15,359,870	Jan-17	Nov-28	142.00	
<b>Total contingency</b>						<b>£15,359,870</b>				
<b>3.6 Developer contributions</b>										
3.6.1	SAMMS (Houses)		£7,500	per house		£13,500,000	Jan-17	Nov-28	142.00	
3.6.1	SAMMS(Flats)		£4,700	per flat		£0	Jan-17	Nov-28	142.00	
3.6.2	Policy D2 - 15% carbon reduction		2.5%	build cost		£4,913,577	Jan-17	Nov-28	142.00	
3.6.3	CIL		£0	per sqm		£0	Jan-17	Dec-22	71.00	
3.6.4	S106/S278/AH contribution		£8,000	per unit		£14,400,000	Jan-17	Dec-22	71.00	
3.6.5	G and T contribution		£150,000	per unit		£900,000	Jan-17	Nov-28	142.00	
<b>Total developer contributions</b>						<b>£33,713,577</b>				
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£401,814,777</b>				
<b>4.0 Site Acquisition</b>										
4.1	Net site value (residual land value)					£109,145,534	Jan-17	Dec-22	71.00	
4.2	Stamp Duty					£5,446,777	Jan-17	Dec-22	71.00	
4.3	Purchaser costs		1.75%	on land costs		£1,910,047	Jan-17	Dec-22	71.00	
<b>Total site costs</b>						<b>£116,502,358</b>				
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£626,753,252</b>				
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£27,523,534</b>				
<b>5.0 Finance Costs</b>										
5.1	Finance		APR 6.00%	on net costs	PCM 0.487%	£27,523,534	Opening Balance Interest Net Cashflow in month Closing Balance			
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£654,276,786</b>				

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ITEM		Residual Value					TIMING			
Net area (ha)		57.00	Mixed	Former Wisley Airfield (Str)	£2,393,476	per net ha				
Nr of units		Private	Affordable	Starter Homes	Social rent	Affordable ren	Intermediate	Start	Finish	Months (nr)
		1260.00	840.00	0.00	0.00	588.00	252.00			
<b>1.0 Development Value</b>										
<b>1.1 Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.1.1	Flats (NIA)	0.00	55	0	£5,100	£0	Jul-17	Jul-30	156.00	
1.1.2	2 bed house	504.00	82	41,303	£4,690	£193,710,132	Jul-17	Jul-30	156.00	
1.1.3	3 bed house	504.00	102	51,559	£4,690	£241,812,648	Jul-17	Jul-30	156.00	
1.1.4	4+ bed house	252.00	129	32,463	£4,690	£152,252,408	Jul-17	Jul-30	156.00	
		1,260.0		125,325						
<b>1.5 Starter Homes</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.5.1	Flats (NIA)	0.00	55	0	£4,080	£0	Jul-17	Jul-30	156.00	
1.5.2	2 bed house	0.00	82	0	£3,752	£0	Jul-17	Jul-30	156.00	
1.5.3	3 bed house	0.00	102	0	£3,752	£0	Jul-17	Jul-30	156.00	
1.5.4	4+ bed house	0.00	129	0	£3,752	£0	Jul-17	Jul-30	156.00	
<b>1.2 Social rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.2.1	Flats (NIA)	0.00	55	0	£2,040	£0	Jul-17	Jul-30	156.00	
1.2.2	2 bed house	0.00	75	0	£1,876	£0	Jul-17	Jul-30	156.00	
1.2.3	3 bed house	0.00	102	0	£1,876	£0	Jul-17	Jul-30	156.00	
1.2.4	4+ bed house	0.00	129	0	£1,876	£0	Jul-17	Jul-30	156.00	
<b>1.3 Affordable rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.3.1	Flats (NIA)	0.00	55	0	£2,550	£0	Jul-17	Jul-30	156.00	
1.3.2	2 bed house	411.60	75	30,870	£2,345	£72,390,150	Jul-17	Jul-30	156.00	
1.3.3	3 bed house	147.00	102	15,038	£2,345	£35,284,345	Jul-17	Jul-30	156.00	
1.3.4	4+ bed house	29.40	129	3,787	£2,345	£8,881,390	Jul-17	Jul-30	156.00	
		588.0		49,695						
<b>1.4 Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.4.1	Flats (NIA)	0.00	55	0	£3,570	£0	Jul-17	Jul-30	156.00	
1.4.2	2 bed house	176.40	82	14,456	£3,283	£47,458,982	Jul-17	Jul-30	156.00	
1.4.3	3 bed house	63.00	102	6,445	£3,283	£21,158,607	Jul-17	Jul-30	156.00	
1.4.4	4+ bed house	12.60	129	1,623	£3,283	£5,328,834	Jul-17	Jul-30	156.00	
		252.0		22,524						
<b>Gross Development value</b>						<b>£778,257,496</b>				
<b>2.0 Developer's Profit</b>										
2.1	Private units	20.0% on OM GDV			£117,555,038	Jul-30	Aug-30	1.00		
2.1	Starter Homes	10.0% on Starter Homes values			£0	Jul-30	Aug-30	1.00		
2.2	Affordable units	6% on AH transfer values			£11,428,938	Jul-30	Aug-30	1.00		
<b>Total Developer's Profit</b>						<b>£128,983,976</b>				
<b>3.0 Development Costs</b>										
<b>3.1 Sale cost</b>										
3.1.1	Private units only	3.00% on OM GDV			£17,633,256	Jul-17	Jul-30	156.00		
<b>Total build costs</b>						<b>£17,633,256</b>				
<b>3.2 Build Costs</b>										
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>				
3.2.1	Flats (GIA)	0.00	63	0	£1,371	£0.00	Jan-17	Jan-30	156.00	
3.2.1.1	2 bed house	504.00	82	41,303	£1,168	£48,241,670.40	Jan-17	Jan-30	156.00	
3.2.1.2	3 bed house	504.00	102	51,559	£1,168	£60,221,145.60	Jan-17	Jan-30	156.00	
3.2.1.3	4+ bed house	252.00	129	32,463	£1,168	£37,917,018	Jan-17	Jan-30	156.00	
		1,260		125,325						
<b>Affordable units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>				
3.2.2	Flats (GIA)	0.00	63	0	£1,371	£0.00	Jan-17	Jan-30	156.00	
3.2.2.1	2 bed house	588.00	75	44,100	£1,168	£51,508,800.00	Jan-17	Jan-30	156.00	
3.2.2.2	3 bed house	210.00	102	21,483	£1,168	£25,092,144.00	Jan-17	Jan-30	156.00	
3.2.2.3	4+ bed house	42.00	129	5,411	£1,168	£6,319,502.93	Jan-17	Jan-30	156.00	
3.2.2.4		840		70,994			Jan-17	Jan-30	156.00	
<b>Total build costs</b>						<b>£229,300,281</b>				
<b>3.3 Extra over construction costs</b>										
3.3.1	Externals	10% extra-over on build cost			£22,930,028.05	Jan-17	Jan-30	156.00		
3.3.2	Site abnormalities (remediation/demolition)	£150,000 per net ha			£8,550,000	Jan-17	Jul-23	78.00		
3.3.3	Site opening up costs	£30,286 per unit			£63,600,600	Jan-17	Jul-23	78.00		
3.3.2	Identified strategic site costs				£33,350,000	Jan-17	Jul-23	78.00		
<b>Total extra over construction costs</b>						<b>£128,430,628</b>				
<b>3.4 Professional Fees</b>										
3.4.1	on build costs (incl: externals and stragic infrastructure)	10% on build costs (incl: externals and stragic infrastructure)			£35,773,091	Jan-17	Jan-30	156.00		
<b>Total professional fees</b>						<b>£35,773,091</b>				
<b>3.5 Contingency</b>										
3.5.1	on build costs (incl: externals and strategic infrastrucutre)	5% on build costs (incl: externals and strategic infrastrucutre)			£17,886,545	Jan-17	Jan-30	156.00		
<b>Total contingency</b>						<b>£17,886,545</b>				
<b>3.6 Developer contributions</b>										
3.6.1	SAMMS (Houses)	£7,500 per house			£15,750,000	Jan-17	Jan-30	156.00		
3.6.1	SAMMS(Flats)	£4,700 per flat			£0	Jan-17	Jan-30	156.00		
3.6.2	Policy D2 - 15% carbon reduction	2.5% build cost			£5,732,507	Jan-17	Jan-30	156.00		
3.6.3	CIL	£0 per sqm			£0	Jan-17	Jul-23	78.00		
3.6.4	S106/S278/AH contribution	£8,000 per unit			£16,800,000	Jan-17	Jul-23	78.00		
3.6.5	G and T contribution	£150,000 per unit			£1,200,000	Jan-17	Jan-30	156.00		
<b>Total developer contributions</b>						<b>£39,482,507</b>				
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£468,506,308</b>				
<b>4.0 Site Acquisition</b>										
4.1	Net site value (residual land value)				£136,428,118	Jan-17	Jul-23	78.00		
4.2	Stamp Duty				£6,810,906	Jan-17	Jul-23	78.00		
4.3	Purchaser costs	1.75% on land costs			£2,387,492	Jan-17	Jul-23	78.00		
<b>Total site costs</b>						<b>£145,626,516</b>				
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£743,116,799</b>				
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£35,140,697</b>				
<b>5.0 Finance Costs</b>										
5.1	Finance	APR 6.00% on net costs			PCM 0.487%	£-35,140,697	Opening Balance Interest Net Cashflow in month Closing Balance			
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£778,257,496</b>				

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Slyfield (Strategic Site)		Guildford		1,084 Units		pba peterbrett		TIMING		
ITEM		Residual Value								
Net area (ha)		23.44	Brownfield	Slyfield (Strategic Site)		-£447,808 per net ha				
Nr of units		Private	Affordable	Starter Homes	Social rent	Affordable ren	Intermediate	Start	Finish	Months (nr)
		650.40	433.60	0.00	0.00	303.52	130.08			
<b>1.0 Development Value</b>										
<b>1.1 Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.1.1	Flats (NIA)	0.00	55	0	£5,050	£0	£0	Jul-17	Apr-26	105.00
1.1.2	2 bed house	260.16	82	21,320	£4,600	£98,072,515	£0	Jul-17	Apr-26	105.00
1.1.3	3 bed house	260.16	102	26,614	£4,600	£122,426,093	£0	Jul-17	Apr-26	105.00
1.1.4	4+ bed house	130.08	129	16,757	£4,600	£77,083,095	£0	Jul-17	Apr-26	105.00
		650.4		64,692						
<b>1.5 Starter Homes</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.5.1	Flats (NIA)	0.00	55	0	£4,040	£0	£0	Jul-17	Apr-26	105.00
1.5.2	2 bed house	0.00	82	0	£3,680	£0	£0	Jul-17	Apr-26	105.00
1.5.3	3 bed house	0.00	102	0	£3,680	£0	£0	Jul-17	Apr-26	105.00
1.5.4	4+ bed house	0.00	129	0	£3,680	£0	£0	Jul-17	Apr-26	105.00
<b>1.2 Social rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.2.1	Flats (NIA)	0.00	55	0	£2,020	£0	£0	Jul-17	Apr-26	105.00
1.2.2	2 bed house	0.00	75	0	£1,840	£0	£0	Jul-17	Apr-26	105.00
1.2.3	3 bed house	0.00	102	0	£1,840	£0	£0	Jul-17	Apr-26	105.00
1.2.4	4+ bed house	0.00	129	0	£1,840	£0	£0	Jul-17	Apr-26	105.00
<b>1.3 Affordable rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.3.1	Flats (NIA)	0.00	55	0	£2,525	£0	£0	Jul-17	Apr-26	105.00
1.3.2	2 bed house	212.46	75	15,935	£2,300	£36,850,040	£0	Jul-17	Apr-26	105.00
1.3.3	3 bed house	75.88	102	7,763	£2,300	£17,853,805	£0	Jul-17	Apr-26	105.00
1.3.4	4+ bed house	15.18	129	1,955	£2,300	£4,496,514	£0	Jul-17	Apr-26	105.00
		303.5		25,652						
<b>1.4 Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>				
1.4.1	Flats (NIA)	0.00	55	0	£3,535	£0	£0	Jul-17	Apr-26	105.00
1.4.2	2 bed house	91.06	82	7,462	£3,220	£24,027,766	£0	Jul-17	Apr-26	105.00
1.4.3	3 bed house	32.52	102	3,327	£3,220	£10,712,283	£0	Jul-17	Apr-26	105.00
1.4.4	4+ bed house	6.50	129	838	£3,220	£2,697,908	£0	Jul-17	Apr-26	105.00
		130.1		11,627						
<b>Gross Development value</b>						<b>£394,020,020</b>				
<b>2.0 Developer's Profit</b>										
2.1	Private units	20.0%		on OM GDV	£59,516,341		Apr-26		May-26	1.00
2.1	Starter Homes	10.0%		on Starter Homes values	£0		Apr-26		May-26	1.00
2.2	Affordable units	6%		on AH transfer values	£5,786,299		Apr-26		May-26	1.00
<b>Total Developer's Profit</b>						<b>£65,302,640</b>				
<b>3.0 Development Costs</b>										
<b>3.1 Sale cost</b>										
3.1.1	Private units only	3.00%		on OM GDV	£8,927,451		Jul-17		Apr-26	105.00
<b>Total build costs</b>						<b>£8,927,451</b>				
<b>3.2 Build Costs</b>										
<b>3.2.1 Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>				
3.2.1.1	Flats (GIA)	0.00	63	0	£1,371	£0	£0	Jan-17	Oct-25	105.00
3.2.1.2	2 bed house	260.16	82	21,320	£1,168	£24,901,891	£0	Jan-17	Oct-25	105.00
3.2.1.3	3 bed house	260.16	102	26,614	£1,168	£31,085,582	£0	Jan-17	Oct-25	105.00
3.2.1.4	4+ bed house	130.08	129	16,757	£1,168	£19,572,403	£0	Jan-17	Oct-25	105.00
		650		64,692						
<b>3.2.2 Affordable units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>				
3.2.2.1	Flats (GIA)	0.00	63	0	£1,371	£0	£0	Jan-17	Oct-25	105.00
3.2.2.2	2 bed house	303.52	75	22,764	£1,168	£26,588,352	£0	Jan-17	Oct-25	105.00
3.2.2.3	3 bed house	108.40	102	11,089	£1,168	£12,952,326	£0	Jan-17	Oct-25	105.00
3.2.2.4	4+ bed house	21.68	129	2,793	£1,168	£3,262,067.23	£0	Jan-17	Oct-25	105.00
		434		36,646						
<b>Total build costs</b>						<b>£118,362,621</b>				
<b>3.3 Extra over construction costs</b>										
3.3.1	Externals	10%		extra-over on build cost	£11,836,262		Jan-17		Oct-25	105.00
3.3.2	Site abnormalities (remediation/demolition)	£300,000		per net ha	£7,032,387		Jan-17		May-21	52.00
3.3.3	Site opening up costs	£78,413		per unit	£85,000,000		Jan-17		May-21	52.00
3.3.2	Identified strategic site costs				£35,500,000		Jan-17		May-21	52.00
<b>Total extra over construction costs</b>						<b>£139,368,649</b>				
<b>3.4 Professional Fees</b>										
3.4.1	on build costs (incl: externals and strategic infrastructure)	10%		on build costs (incl: externals and strategic infrastructure)	£25,773,127		Jan-17		Oct-25	105.00
<b>Total professional fees</b>						<b>£25,773,127</b>				
<b>3.5 Contingency</b>										
3.5.1	on build costs (incl: externals and strategic infrastructure)	5%		on build costs (incl: externals and strategic infrastructure)	£12,886,564		Jan-17		Oct-25	105.00
<b>Total contingency</b>						<b>£12,886,564</b>				
<b>3.6 Developer contributions</b>										
3.6.1	SAMMS (Houses)	£7,500		per house	£8,130,000		Jan-17		Oct-25	105.00
3.6.1	SAMMS(Flats)	£4,700		per flat	£0		Jan-17		Oct-25	105.00
3.6.2	Policy D2 - 15% carbon reduction	2.5%		build cost	£2,959,066		Jan-17		Oct-25	105.00
3.6.3	CIL	£0		per sqm	£0		Jan-17		May-21	52.00
3.6.4	S106/S278/AH contribution	£8,000		per unit	£8,672,000		Jan-17		May-21	52.00
3.6.5	G and T contribution	£150,000		per unit	£600,000		Jan-17		Oct-25	105.00
<b>Total developer contributions</b>						<b>£20,361,066</b>				
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£325,679,477</b>				
<b>4.0 Site Acquisition</b>										
4.1	Net site value (residual land value)				-£10,497,194		Jan-17		May-21	52.00
4.2	Stamp Duty				£0		Jan-17		May-21	52.00
4.3	Purchaser costs	1.75%		on land costs	£0		Jan-17		May-21	52.00
<b>Total site costs</b>						<b>-£10,497,194</b>				
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£380,484,923</b>				
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£13,535,097</b>				
<b>5.0 Finance Costs</b>										
5.1	Finance	APR 6.00%		on net costs	PCM 0.487%		-		-£13,535,097	
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£394,020,020</b>				
								Opening Balance		
								Interest		
								Net Cashflow in month		
								Closing Balance		

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Land to the south of Non West Rural		1,100 Units		Residual Value		TIMING			
Net area (ha)	39.63	Greenfield	Land to the south of Non West Rural	£1,984,741	per net ha				
Nr of units	Private: 660.00	Affordable: 440.00	Starter Homes: 0.00	Social rent: 0.00	Affordable ren: 308.00	Intermediate: 132.00			
<b>1.0</b>	<b>Development Value</b>						<b>Start</b>	<b>Finish</b>	<b>Months (nr)</b>
1.1	Private units	No. of units	Size sq.m	Total sq.m	£psm	Total Value			
1.1.1	Flats (NIA)	0.00	55	0	£4,000	£0	Jul-17	May-26	106.00
1.1.2	2 bed house	264.00	82	21,635	£4,380	£94,760,424	Jul-17	May-26	106.00
1.1.3	3 bed house	264.00	102	27,007	£4,380	£118,291,536	Jul-17	May-26	106.00
1.1.4	4+ bed house	132.00	129	17,005	£4,380	£74,479,856	Jul-17	May-26	106.00
		660.0		65,647					
1.5	Starter Homes	No. of units	Size sq.m	Total sq.m	£psm	Total Value			
1.5.1	Flats (NIA)	0.00	55	0	£3,200	£0	Jul-17	May-26	106.00
1.5.2	2 bed house	0.00	82	0	£3,504	£0	Jul-17	May-26	106.00
1.5.3	3 bed house	0.00	102	0	£3,504	£0	Jul-17	May-26	106.00
1.5.4	4+ bed house	0.00	129	0	£3,504	£0	Jul-17	May-26	106.00
1.2	Social rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value			
1.2.1	Flats (NIA)	0.00	55	0	£1,600	£0	Jul-17	May-26	106.00
1.2.2	2 bed house	0.00	75	0	£1,752	£0	Jul-17	May-26	106.00
1.2.3	3 bed house	0.00	102	0	£1,752	£0	Jul-17	May-26	106.00
1.2.4	4+ bed house	0.00	129	0	£1,752	£0	Jul-17	May-26	106.00
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value			
1.3.1	Flats (NIA)	0.00	55	0	£2,000	£0	Jul-17	May-26	106.00
1.3.2	2 bed house	215.60	75	16,170	£2,190	£35,412,300	Jul-17	May-26	106.00
1.3.3	3 bed house	77.00	102	7,877	£2,190	£17,250,849	Jul-17	May-26	106.00
1.3.4	4+ bed house	15.40	129	1,984	£2,190	£4,344,658	Jul-17	May-26	106.00
		308.0		26,031					
1.4	Intermediate	No. of units	Size sq.m	Total sq.m	£psm	Total Value			
1.4.1	Flats (NIA)	0.00	55	0	£2,800	£0	Jul-17	May-26	106.00
1.4.2	2 bed house	92.40	82	7,572	£3,066	£23,216,304	Jul-17	May-26	106.00
1.4.3	3 bed house	33.00	102	3,376	£3,066	£10,350,509	Jul-17	May-26	106.00
1.4.4	4+ bed house	6.60	129	850	£3,066	£2,606,795	Jul-17	May-26	106.00
		132.0		11,798					
<b>Gross Development value</b>						<b>£380,713,232</b>			
<b>2.0</b>	<b>Developer's Profit</b>								
2.1	Private units	20.0%	on OM GDV			£57,506,363	May-26	Jun-26	1.00
2.1	Starter Homes	10.0%	on Starter Homes values			£0	May-26	Jun-26	1.00
2.2	Affordable units	6%	on AH transfer values			£5,590,885	May-26	Jun-26	1.00
<b>Total Developer's Profit</b>						<b>£63,097,248</b>			
<b>3.0</b>	<b>Development Costs</b>								
<b>3.1</b>	<b>Sale cost</b>								
3.1.1	Private units only	3.00%	on OM GDV			£8,625,954	Jul-17	May-26	106.00
<b>Total build costs</b>						<b>£8,625,954</b>			
<b>3.2</b>	<b>Build Costs</b>								
3.2.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs			
3.2.1.1	Flats (GIA)	0.00	63	0	£1,371	£0	Jan-17	Nov-25	106.00
3.2.1.2	2 bed house	264.00	82	21,635	£1,168	£25,269,446.40	Jan-17	Nov-25	106.00
3.2.1.3	3 bed house	264.00	102	27,007	£1,168	£31,544,409.60	Jan-17	Nov-25	106.00
3.2.1.4	4+ bed house	132.00	129	17,005	£1,168	£19,861,295	Jan-17	Nov-25	106.00
		660		65,647					
3.2.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs			
3.2.2.1	Flats (GIA)	0.00	63	0	£1,371	£0.00	Jan-17	Nov-25	106.00
3.2.2.2	2 bed house	308.00	75	23,100	£1,168	£26,980,800.00	Jan-17	Nov-25	106.00
3.2.2.3	3 bed house	110.00	102	11,253	£1,168	£13,143,504.00	Jan-17	Nov-25	106.00
3.2.2.4	4+ bed house	22.00	129	2,834	£1,168	£3,310,215.82	Jan-17	Nov-25	106.00
		440		37,187					
<b>Total build costs</b>						<b>£120,109,671</b>			
<b>3.3</b>	<b>Extra over construction costs</b>								
3.3.1	Externals	10%	extra-over on build cost			£12,010,967.08	Jan-17	Nov-25	106.00
3.3.2	Site abnormalities (remediation/demolition)	£0	per net ha			£0	Jan-17	Jun-21	53.00
3.3.3	Site opening up costs	£10,000	per unit			£11,000,000	Jan-17	Jun-21	53.00
3.3.2	Identified strategic site costs					£22,800,000	Jan-17	Jun-21	53.00
<b>Total extra over construction costs</b>						<b>£45,810,967</b>			
<b>3.4</b>	<b>Professional Fees</b>								
3.4.1	on build costs (incl: externals and strategic infrastructure)	10%	on build costs (incl: externals and strategic infrastructure)			£16,592,064	Jan-17	Nov-25	106.00
<b>Total professional fees</b>						<b>£16,592,064</b>			
<b>3.5</b>	<b>Contingency</b>								
3.5.1	on build costs (incl: externals and strategic infrastructure)	5%	on build costs (incl: externals and strategic infrastructure)			£8,296,032	Jan-17	Nov-25	106.00
<b>Total contingency</b>						<b>£8,296,032</b>			
<b>3.6</b>	<b>Developer contributions</b>								
3.6.1	SAMMS (Houses)	£7,500	per house			£8,250,000	Jan-17	Nov-25	106.00
3.6.1	SAMMS(Flats)	£4,700	per flat			£0	Jan-17	Nov-25	106.00
3.6.2	Policy D2 - 15% carbon reduction	2.5%	build cost			£3,002,742	Jan-17	Nov-25	106.00
3.6.3	CIL	£0	per sqm			£0	Jan-17	Jun-21	53.00
3.6.4	S106/S278/AH contribution	£8,000	per unit			£8,800,000	Jan-17	Jun-21	53.00
3.6.5	G and T contribution	£150,000	per unit			£600,000	Jan-17	Nov-25	106.00
<b>Total developer contributions</b>						<b>£20,652,742</b>			
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£220,087,430</b>			
<b>4.0</b>	<b>Site Acquisition</b>								
4.1	Net site value (residual land value)					£78,659,638	Jan-17	Jun-21	53.00
4.2	Stamp Duty					£0	Jan-17	Jun-21	53.00
4.3	Purchaser costs	1.75%	on land costs			£3,922,482	Jan-17	Jun-21	53.00
						£1,376,544	Jan-17	Jun-21	53.00
<b>Total site costs</b>						<b>£83,958,664</b>			
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£367,143,342</b>			
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£13,569,890</b>			
<b>5.0</b>	<b>Finance Costs</b>								
5.1	Finance	APR: 6.00%	on net costs	PCM: 0.487%		-£13,569,890			
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£380,713,232</b>			
Opening Balance									
Interest									
Net Cashflow in month									
Closing Balance									

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North Street redevelopment Guildford		200 Units		Residual Value		TIMING	
Net area (ha)	2.27	Brownfield	North Street redevelopment	£808,140	per net ha		
Nr of units	Private 120.00	Affordable 80.00	Starter Homes 0.00	Social rent 0.00	Affordable ren 56.00	Intermediate 24.00	
<b>1.0 Development Value</b>							
1.1	Private units	No. of units	Size sq.m	Total sq.m	£psm	Total Value	
1.1.1	Flats (NIA)	120.00	55	6,600	£5,050	£33,330,000	Jul-17 Feb-21 43.00
1.1.2	2 bed house	0.00	82	0	£4,600	£0	Jul-17 Feb-21 43.00
1.1.3	3 bed house	0.00	102	0	£4,600	£0	Jul-17 Feb-21 43.00
1.1.4	4+ bed house	0.00	129	0	£4,600	£0	Jul-17 Feb-21 43.00
		120.0		6,600			
1.5	Starter Homes	No. of units	Size sq.m	Total sq.m	£psm	Total Value	
1.5.1	Flats (NIA)	0.00	55	0	£4,040	£0	Jul-17 Feb-21 43.00
1.5.2	2 bed house	0.00	82	0	£3,680	£0	Jul-17 Feb-21 43.00
1.5.3	3 bed house	0.00	102	0	£3,680	£0	Jul-17 Feb-21 43.00
1.5.4	4+ bed house	0.00	129	0	£3,680	£0	Jul-17 Feb-21 43.00
1.2	Social rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value	
1.2.1	Flats (NIA)	0.00	55	0	£2,020	£0	Jul-17 Feb-21 43.00
1.2.2	2 bed house	0.00	75	0	£1,840	£0	Jul-17 Feb-21 43.00
1.2.3	3 bed house	0.00	102	0	£1,840	£0	Jul-17 Feb-21 43.00
1.2.4	4+ bed house	0.00	129	0	£1,840	£0	Jul-17 Feb-21 43.00
1.3	Affordable rent	No. of units	Size sq.m	Total sq.m	£psm	Total Value	
1.3.1	Flats (NIA)	56.00	55	3,080	£2,525	£7,777,000	Jul-17 Feb-21 43.00
1.3.2	2 bed house	0.00	75	0	£2,300	£0	Jul-17 Feb-21 43.00
1.3.3	3 bed house	0.00	102	0	£2,300	£0	Jul-17 Feb-21 43.00
1.3.4	4+ bed house	0.00	129	0	£2,300	£0	Jul-17 Feb-21 43.00
		56.0		3,080			
1.4	Intermediate	No. of units	Size sq.m	Total sq.m	£psm	Total Value	
1.4.1	Flats (NIA)	24.00	55	1,320	£3,535	£4,666,200	Jul-17 Feb-21 43.00
1.4.2	2 bed house	0.00	82	0	£3,220	£0	Jul-17 Feb-21 43.00
1.4.3	3 bed house	0.00	102	0	£3,220	£0	Jul-17 Feb-21 43.00
1.4.4	4+ bed house	0.00	129	0	£3,220	£0	Jul-17 Feb-21 43.00
		24.0		1,320			
<b>Gross Development value</b>						<b>£45,773,200</b>	
<b>2.0 Developer's Profit</b>							
2.1	Private units	20.0%	on OM GDV		£6,666,000		Feb-21 Mar-21 1.00
2.1	Starter Homes	10.0%	on Starter Homes values		£0		Feb-21 Mar-21 1.00
2.2	Affordable units	6%	on AH transfer values		£746,592		Feb-21 Mar-21 1.00
<b>Total Developer's Profit</b>						<b>£7,412,592</b>	
<b>3.0 Development Costs</b>							
<b>3.1 Sale cost</b>							
3.1.1	Private units only	3.00%	on OM GDV		£999,900		Jul-17 Feb-21 43.00
<b>Total build costs</b>						<b>£999,900</b>	
<b>3.2 Build Costs</b>							
3.2.1	Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
3.2.1.1	Flats (GIA)	120.00	63	7,590	£1,371	£10,405,890	Jan-17 Aug-20 43.00
3.2.1.2	2 bed house	0.00	82	0	£1,168	£0.00	Jan-17 Aug-20 43.00
3.2.1.3	3 bed house	0.00	102	0	£1,168	£0.00	Jan-17 Aug-20 43.00
3.2.1.4	4+ bed house	0.00	129	0	£1,168	£0.00	Jan-17 Aug-20 43.00
		120		7,590			
3.2.2	Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs	
3.2.2.1	Flats (GIA)	80.00	63	5,060	£1,371	£6,937,260.00	Jan-17 Aug-20 43.00
3.2.2.2	2 bed house	0.00	75	0	£1,168	£0.00	Jan-17 Aug-20 43.00
3.2.2.3	3 bed house	0.00	102	0	£1,168	£0.00	Jan-17 Aug-20 43.00
3.2.2.4	4+ bed house	0.00	129	0	£1,168	£0.00	Jan-17 Aug-20 43.00
		80		5,060			
<b>Total build costs</b>						<b>£17,343,150</b>	
<b>3.3 Extra over construction costs</b>							
3.3.1	Externals	10%	extra-over on build cost		£1,734,315.00		Jan-17 Aug-20 43.00
3.3.2	Site abnormalities (remediation/demolition)	£300,000	per net ha		£681,347		Jan-17 Oct-18 21.00
3.3.3	Site opening up costs	£0	per unit		£0		Jan-17 Oct-18 21.00
3.3.2	Identified strategic site costs				£7,500,000		Jan-17 Oct-18 21.00
<b>Total extra over construction costs</b>						<b>£9,915,662</b>	
<b>3.4 Professional Fees</b>							
3.4.1	on build costs (incl: externals and strategic infrastructure)	10%	on build costs (incl: externals and strategic infrastructure)		£2,725,881		Jan-17 Aug-20 43.00
<b>Total professional fees</b>						<b>£2,725,881</b>	
<b>3.5 Contingency</b>							
3.5.1	on build costs (incl: externals and strategic infrastructure)	5%	on build costs (incl: externals and strategic infrastructure)		£1,362,941		Jan-17 Aug-20 43.00
<b>Total contingency</b>						<b>£1,362,941</b>	
<b>3.6 Developer contributions</b>							
3.6.1	SAMMS (Houses)	£7,500	per house		£0		Jan-17 Aug-20 43.00
3.6.1	SAMMS(Flats)	£4,700	per flat		£940,000		Jan-17 Aug-20 43.00
3.6.2	Policy D2 - 15% carbon reduction	2.5%	build cost		£433,579		Jan-17 Aug-20 43.00
3.6.3	CIL	£0	per sqm		£0		Jan-17 Oct-18 21.00
3.6.4	S106/S278/AH contribution	£8,000	per unit		£1,600,000		Jan-17 Oct-18 21.00
3.6.5	G and T contribution	£150,000	per unit		£0		Jan-17 Aug-20 43.00
<b>Total developer contributions</b>						<b>£2,973,579</b>	
<b>TOTAL DEVELOPMENT COSTS</b>						<b>£35,321,113</b>	
<b>4.0 Site Acquisition</b>							
4.1	Net site value (residual land value)				£1,835,413		Jan-17 Oct-18 21.00
4.2	Stamp Duty				£0		Jan-17 Oct-18 21.00
4.3	Purchaser costs	1.75%	on land costs		£32,120		Jan-17 Oct-18 21.00
<b>Total site costs</b>						<b>£1,948,803</b>	
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£44,682,508</b>	
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>						<b>£1,090,692</b>	
<b>5.0 Finance Costs</b>							
5.1	Finance	APR 6.00%	on net costs	PCM 0.487%		-£1,090,692	Opening Balance Interest Net Cashflow in month Closing Balance
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£45,773,200</b>	

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4: Small local convenience										
ITEM								TIMING		
Net Site Area	0.03	Residual value		£7,500,030.00 per ha						
								Start	Finish	# of Months
<b>1.0 Development Value</b>										
1.1	4: Small local convenience	No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value			
		1	285	£220	6.6%	£950,000	£950,000			
							950,000	May-17	May-17	1
<b>Total development value</b>							<b>£950,000</b>			
<b>2.0 Development Cost</b>										
<b>2.1 Site Acquisition</b>										
2.1.1	Site value (residual land value)						£250,001	Aug-16	Aug-16	1
				Purchaser costs			2.75%			
							<b>£256,876</b>			
<b>2.2 Build Costs</b>										
2.2.1	4: Small local convenience	No. of units	Size sq.m	Cost per sq.m			Total Costs			
		1	300	£1,348			£404,400	Sep-16	May-17	9
							<b>£404,400</b>			
<b>2.3 Externals</b>										
2.3.1	external works as a percentage of build costs		10.0%				£40,440	Sep-16	May-17	9
							<b>£40,440</b>			
<b>2.4 Professional Fees</b>										
2.4.1	as percentage of build costs & externals		10%				£44,484			
							<b>£44,484</b>			
<b>2.5 Total construction costs</b>							<b>£489,324</b>			
<b>3.0 Contingency</b>										
3.1.1	as a percentage of total construction costs		5%				£24,466.20			
							<b>£24,466</b>			
<b>TOTAL DEVELOPMENT COSTS (including land payment)</b>							<b>£770,666</b>			
<b>4.0 Developers' Profit</b>										
4.1	as percentage of total development costs		Rate				£154,133	Apr-17	01 May 2017	1
							<b>£154,133</b>			
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							<b>£924,799</b>			
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>							<b>£25,201</b>			
<b>5.00 Finance Costs</b>										
			APR		PCM		-£25,146			
			7.00%		0.565%					
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							<b>£949,946</b>			
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5: Smaller supermarket										
ITEM								TIMING		
Net Site Area	0.17	Residual value		£7,726,666.56		per ha				
								Start	Finish	# of Months
<b>1.0 Development Value</b>										
1.1	5: Smaller supermarket	No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value			
		1	950	230	5.5%	£3,972,727	£3,972,727			
							3,972,727	May-17	May-17	1
<b>Total development value</b>							<b>£3,972,727</b>			
<b>2.0 Development Cost</b>										
<b>2.1 Site Acquisition</b>										
2.1.1	Site value (residual land value)						£1,287,778	Aug-16	Aug-16	1
		Purchaser costs					5.75%			
							<b>£1,361,825</b>			
<b>2.2 Build Costs</b>										
2.2.1	5: Smaller supermarket	No. of units	Size sq.m	Cost per sq.m			Total Costs			
		1	1,000	£1,460			£1,459,500	Sep-16	May-17	9
							<b>£1,459,500</b>			
<b>2.3 Externals</b>										
2.3.1	external works as a percentage of build costs	10.0%					£145,950	Sep-16	May-17	9
							<b>£145,950</b>			
<b>2.4 Professional Fees</b>										
2.4.1	as percentage of build costs & externals	10%					£160,545			
							<b>£160,545</b>			
<b>2.5 Total construction costs</b>							<b>£1,765,995</b>			
<b>3.0 Contingency</b>										
3.1.1	as a percentage of total construction costs	5%					£88,299.75			
							<b>£88,300</b>			
<b>TOTAL DEVELOPMENT COSTS (including land payment)</b>							<b>£3,216,120</b>			
<b>4.0 Developers' Profit</b>										
4.1	as percentage of total development costs	Rate		20%			£643,224	Apr-17	#####	1
							<b>£643,224</b>			
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							<b>£3,859,344</b>			
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>							<b>£113,384</b>			
<b>5.00 Finance Costs</b>										
		APR		PCM						
		7.00%		0.565%			-£113,384			Opening Balance Interest Net Cashflow in month Closing Balance
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							<b>£3,972,727</b>			
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6: Supermarket										
ITEM								TIMING		
Net Site Area	0.50	Residual value		£5,127,525.45 per ha						
1.0 Development Value								Start	Finish	# of Months
1.1	6: Supermarket	No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value			
		1	1900	220	5.0%	£8,360,000	£8,360,000			
							8,360,000	Aug-17	Aug-17	1
Total development value							£8,360,000			
2.0 Development Cost										
2.1	Site Acquisition									
2.1.1	Site value (residual land value)						£2,563,763	Aug-16	Aug-16	1
	Purchaser costs						5.75%			
							£2,711,179.08			
2.2 Build Costs										
2.2.1	6: Supermarket	No. of units	Size sq.m	Cost per sq.m		Total Costs				
		1	2,000	£1,571		£3,142,000		Sep-16	Aug-17	12
							£3,142,000			
2.3 Externals										
2.3.1	external works as a percentage of build costs		10.0%				£314,200	Sep-16	Aug-17	12
							£314,200			
2.4 Professional Fees										
2.4.1	as percentage of build costs & externals		10%				£345,620			
							£345,620			
2.5	Total construction costs						£3,801,820			
3.0 Contingency										
3.1.1	as a percentage of total construction costs		5%				£190,091.00			
							£190,091			
TOTAL DEVELOPMENT COSTS (including land payment)							£6,703,090			
4.0 Developers' Profit										
4.1	as percentage of total development costs		Rate 20%				£1,340,618	Jul-17	Aug-17	1
							£1,340,618			
TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£8,043,708			
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£316,292			
5.00	Finance Costs		APR 7.00%	PCM 0.565%		-£316,292		Opening Balance Interest Net Cashflow in month Closing Balance		
TOTAL PROJECT COSTS [INCLUDING INTEREST]							£8,360,000			

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7: Retail warehouse										
ITEM								TIMING		
Net Site Area	0.13	Residual value		£5,928,903.82		per ha				
								Start	Finish	# of Months
<b>1.0 Development Value</b>										
1.1	7: Retail warehouse	No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value			
		1	475	£220	6.6%	£1,583,333	£1,583,333			
							£1,583,333	May-17	May-17	1
<b>Total development value</b>							<b>£1,583,333</b>			
<b>2.0 Development Cost</b>										
<b>2.1 Site Acquisition</b>										
2.1.1	Site value (residual land value)						£741,113	Aug-16	Aug-16	1
		Purchaser costs					5.75%			
							<b>£783,727</b>			
<b>2.2 Build Costs</b>										
2.2.1	7: Retail warehouse	No. of units	Size sq.m	Cost per sq.m			Total Costs			
		1	500	£775			£387,500	Sep-16	May-17	9
							<b>£387,500</b>			
<b>2.3 Externals</b>										
2.3.1	external works as a percentage of build costs	10.0%					£38,750	Sep-16	May-17	9
							<b>£38,750</b>			
<b>2.4 Professional Fees</b>										
2.4.1	as percentage of build costs & externals	10%					£42,625			
							<b>£42,625</b>			
<b>2.5 Total construction costs</b>							<b>£468,875</b>			
<b>3.0 Contingency</b>										
3.1.1	as a percentage of total construction costs	5%					£23,443.75			
							<b>£23,444</b>			
<b>TOTAL DEVELOPMENT COSTS (including land payment)</b>							<b>£1,276,046</b>			
<b>4.0 Developers' Profit</b>										
4.1	as percentage of total development costs	Rate		20%			£255,209	Apr-17	#####	1
							<b>£255,209</b>			
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							<b>£1,531,255</b>			
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>							<b>£52,078</b>			
<b>5.00 Finance Costs</b>										
		APR		PCM			-£52,078	Opening Balance		
		7.00%		0.565%				Interest		
								Net Cashflow in month		
								Closing Balance		
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							<b>£1,583,333</b>			
<p>This appraisal has been prepared by Peter Brett Associates on behalf of the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform Council as to the impact of planning policy has on viability at a strategic borough level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.</p>										



8: Town centre retail								TIMING		
ITEM								Start	Finish	# of Months
Net Site Area	0.02	Residual value		£14,307,946.40 per ha						
<b>1.0</b>	<b>Development Value</b>									
1.1	8: Town centre retail	No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value			
		1	190	£270	6.8%	£754,412	£754,412			
							£754,411.76	May-17	May-17	1
	<b>Total development value</b>							<b>£754,412</b>		
<b>2.0</b>	<b>Development Cost</b>									
<b>2.1</b>	<b>Site Acquisition</b>									
2.1.1	Site value (residual land value)						£286,159	Aug-16	Aug-16	1
		Purchaser costs					4.75%			
								<b>£299,751</b>		
<b>2.2</b>	<b>Build Costs</b>									
2.2.1	8: Town centre retail	Size sq.m		Cost per sq.m		Total Costs				
		200		£1,220		£244,000		Sep-16	May-17	9
								<b>£244,000</b>		
<b>2.3</b>	<b>Externals</b>									
2.3.1	external works as a percentage of build costs	10.0%					£24,400	Sep-16	May-17	9
								<b>£24,400</b>		
<b>2.4</b>	<b>Professional Fees</b>									
2.4.1	as percentage of build costs & externals	10%					£26,840			
								<b>£26,840</b>		
<b>2.5</b>	<b>Total construction costs</b>							<b>£295,240</b>		
<b>3.0</b>	<b>Contingency</b>									
3.1.1	as a percentage of total construction costs	5%					£14,762.00			
								<b>£14,762</b>		
	<b>TOTAL DEVELOPMENT COSTS (including land payment)</b>							<b>£609,753</b>		
<b>4.0</b>	<b>Developers' Profit</b>									
4.1	as percentage of total development costs	Rate					£121,951	Apr-17	#####	1
								<b>£121,951</b>		
	<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							<b>£731,704</b>		
	<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>							<b>£22,708</b>		
<b>5.00</b>	<b>Finance Costs</b>									
		APR		PCM		-				
		7.00%		0.565%		-£22,708		Opening Balance		
									Interest	
									Net Cashflow in month	
									Closing Balance	
	<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							<b>£754,412</b>		

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10: Student Accommodation											
ITEM								TIMING			
Net Site Area	0.26	Residual value	£9,121,802.94 per ha								
1.0	Development Value							Start	Finish	# of Months	
1.1	10: Student Accommodation	No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value				
		1	5525	£250	6.5%	£21,250,000	£21,250,000.00	Aug-17	Aug-17	1	
<b>Total development value</b>							<b>£21,250,000</b>				
2.0	Development Cost										
2.1	<b>Site Acquisition</b>										
2.1.1	Site value (residual land value)						£2,371,669	Aug-16	Aug-16	1	
				Purchaser costs			5.75%				
							<b>£2,508,040</b>				
2.2	Build Costs										
2.2.1	10: Student Accommodation		Size sq.m	Cost per sq.m			Total Costs				
			6,500	£1,776			£11,544,000	Sep-16	Aug-17	12	
							<b>£11,544,000</b>				
2.3	Externals										
2.3.1	external works as a percentage of build costs		10.0%				£1,154,400	Sep-16	Aug-17	12	
							<b>£1,154,400</b>				
2.4	Professional Fees										
2.4.1	as percentage of build costs & externals		10%				£1,269,840				
							<b>£1,269,840</b>				
2.5	<b>Total construction costs</b>							<b>£13,968,240</b>			
3.0	Contingency										
3.1.1	as a percentage of total construction costs		5%				£698,412.00				
							<b>£698,412</b>				
<b>TOTAL DEVELOPMENT COSTS (including land payment)</b>							<b>£17,174,692</b>				
4.0	Developers' Profit										
4.1	as percentage of total development costs		Rate				£3,434,938	Jul-17	01 August 2017	1	
			20%				<b>£3,434,938</b>				
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							<b>£20,609,630</b>				
<b>TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]</b>							<b>£640,370</b>				
5.00	Finance Costs										
			APR			PCM	-£640,370				
			7.00%			0.565%					
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							<b>£21,250,000</b>				
<p>This appraisal has been prepared by Peter Brett Associates on behalf of the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform Council as to the impact of planning policy has on viability at a strategic borough level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.</p>								Opening Balance			
								Interest			
								Net Cashflow in month			
								Closing Balance			

## Appendix B Key Terms

### **Affordable Housing**

Housing provided for sale, rent or shared equity at prices in perpetuity below the current market rate, which people in housing need are able to afford

### **Affordable Rent**

Affordable rented housing is let by local authorities or private registered providers of social housing to households who are eligible for social rented housing. Affordable Rent is subject to rent controls that require a rent of no more than 80 per cent of the local market rent (including service charges, where applicable).

### **Allocated**

Land which has been identified for a specific use in the current development

### **Benchmark Land Value**

See threshold land value

### **Brownfield Land, Brownfield Site**

Land or site that has been subject to previous development

### **Charging Authority**

The charging authority is the local planning authority, although it may distribute the received levy to other infrastructure providers such as the county council in two tier authorities

### **Charging Schedule**

The Charging Schedule sets out the charges the Charging Authority proposes to adopt for new development

### **Code for Sustainable Homes**

The Code for Sustainable Homes is an environmental assessment method for rating and certifying the performance of new homes. It is a national standard for use in the design and construction of new homes with a view to encouraging continuous improvement in sustainable home building

### **Convenience Goods**

Widely distributed and relatively inexpensive goods which are purchased frequently and with minimum of effort, such as newspapers and food.

### **Comparison Goods**

Household or personal items which are more expensive and are usually purchased after comparing alternative models/types/styles and price of the item (e.g. clothes, furniture, electrical appliances). Such goods generally are used for some time

### **Development**

Defined in planning law as 'the carrying out of building, engineering, mining or other operations in, on, over, or under land, or the making of a material change of use of any building or land'

### **Headroom**

The residual value from development after deducting development costs, including profit and land value, from the gross development value.

### **Infrastructure**

The network of services to which it is usual for most buildings or activities to be connected. It includes physical services serving the particular development (e.g. gas, electricity and water supply; telephones, sewerage) and also includes networks of roads, public transport routes, footpaths etc. as well as community facilities and green infrastructure

### **Intermediate Housing**

Intermediate housing is homes for sale and rent provided at a cost above social rent, but below market levels subject to the criteria in the Affordable Housing definition above. These can include shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not affordable rented housing. Homes that do not meet the above definition of affordable housing, such as "low cost market" housing, may not be considered as affordable housing for planning purposes.

### **Low Carbon**

To minimise carbon dioxide emissions from a human activity.

### **New Homes Bonus**

The New Homes Bonus is a government funding scheme to ensure that the economic benefits of growth are returned to the local area. It commenced in April 2011, and will match fund the additional council tax raised for new homes and properties brought back into use, with an additional amount for affordable homes, for the following six years

## **Planning Obligations**

Legal agreements between a planning authority and a developer, or undertakings offered unilaterally by a developer to ensure that specific works are carried out, payments made or other actions undertaken which would otherwise be outside the scope of the planning permission. Often called Section 106 (S106) obligations or contributions. The term legal agreements may embrace S106.

## **Renewable Energy**

Energy generated from sources which are non-finite or can be replenished. Includes solar power, wind energy, power generated from waste, biomass etc.

## **Residual land value**

The amount remaining once the gross development cost of a scheme is deducted from its gross development value and an appropriate return has been deducted

## **Rural exception sites**

Small sites used for affordable housing in perpetuity where sites would not normally be used for housing. Rural exception sites seek to address the needs of the local community by accommodating households who are either current residents or have an existing family or employment connection. Small numbers of market homes may be allowed at the local authority's discretion, for example where essential to enable the delivery of affordable units without grant funding.

## **Section 106 (S106) Contributions**

See Planning Obligations.

## **Social Rent**

Social rented housing is owned by local authorities and private registered providers (as defined in section 80 of the Housing and Regeneration Act 2008), for which guideline target rents are determined through the national rent regime. It may also be owned by other persons and provided under equivalent rental arrangements to the above, as agreed with the local authority or with the Homes and Communities Agency.

## **Threshold land value**

Landowners have an important role in deciding whether a project goes ahead on the basis of return from the value of their land. The threshold land value, or the benchmark land value, refers to the minimum value of the land that is likely to trigger the land owner to sell the land.

## **Use Classes and 'Use'**

The Town and Country Planning (Use Classes) Order, 1987, a statutory order made under planning legislation, which groups land uses into different categories (called use classes). Change of within a use class and some changes between classes do not require planning permission. Please note that the

definition of 'use' within the CIL regulations is meant in its wider sense and not in terms of the use classes e.g. whilst a supermarket and a shop selling clothes are the same use in terms of the use class system i.e. A1 – they are clearly a different use in terms of the CIL regulations as a store selling only clothes is different from a store selling predominantly food.

## Appendix C Recent New Residential Properties

### New Properties on the market at March 2016

Broad location	Asking price	Dwelling type	No. of beds
Station View	£315,000	Flat	1
Station View	£430,000	Flat	2
Station View	£465,000	Flat	2
Langton Priory	£750,000	Flat	2
Bury Fields House	£399,950	Flat	1
Bury Fields House	£399,950	Flat	2
The Carrolls	£560,000	Flat	2
The Carrolls	£545,000	Flat	2
The Carrolls	£760,000	Flat (penthouse)	2
Abbot Point	£525,000	Flat	2
Lancaster Chase	£1,285,000	Semi-Detached	4
Lancaster Chase	£1,275,000	Semi-Detached	4
Wroth Place, Burpham	£620,000	Semi-Detached	4
Wroth Place, Burpham	£795,000	Detached	5
High View Road	£875,000	Detached	4

## Appendix D Residential Values

### Land Registry unit values with floorspace sizes from matching EPC records

Street	Broad location	Postcode	Price	Date	Type	Size	£ per sqm
Sovereign Gardens	Ash & Tongham	GU12	£290,000	30/09/2015	Semidetached	74	£3,919
Parsons Way	Ash & Tongham	GU10	£532,500	11/12/2015	Detached	142	£3,750
Parsons Way	Ash & Tongham	GU10	£400,000	26/10/2015	Semidetached	110	£3,636
The Croft	Ash & Tongham	GU12	£719,995	30/07/2015	Detached	198	£3,636
Parsons Way	Ash & Tongham	GU10	£399,500	26/06/2015	Semidetached	112	£3,567
Poyle Road	Ash & Tongham	GU10	£322,500	02/07/2014	Semidetached	91	£3,544
Sovereign Gardens	Ash & Tongham	GU12	£340,000	25/09/2015	Semidetached	102	£3,333
Poyle Road	Ash & Tongham	GU10	£279,950	19/09/2014	Semidetached	79	£3,544
Parsons Way	Ash & Tongham	GU10	£370,000	12/10/2015	Semidetached	112	£3,304
Parsons Way	Ash & Tongham	GU10	£400,000	18/12/2015	Semidetached	110	£3,636
Parsons Way	Ash & Tongham	GU10	£370,000	12/10/2015	Semidetached	112	£3,304
Parsons Way	Ash & Tongham	GU10	£410,000	20/11/2015	Semidetached	112	£3,661
Parsons Way	Ash & Tongham	GU10	£410,000	02/10/2015	Semidetached	112	£3,661
Parsons Way	Ash & Tongham	GU10	£350,000	26/10/2015	Semidetached	80	£4,375
Parsons Way	Ash & Tongham	GU10	£350,000	16/10/2015	Semidetached	80	£4,375
Parsons Way	Ash & Tongham	GU10	£423,250	16/11/2015	Semidetached	121	£3,498
Parsons Way	Ash & Tongham	GU10	£419,000	16/11/2015	Semidetached	121	£3,463
Parsons Way	Ash & Tongham	GU10	£435,000	20/11/2015	Semidetached	121	£3,595
Parsons Way	Ash & Tongham	GU10	£435,000	20/11/2015	Semidetached	121	£3,595
Parsons Way	Ash & Tongham	GU10	£435,000	27/11/2015	Semidetached	121	£3,595
Parsons Way	Ash & Tongham	GU10	£435,000	02/10/2015	Semidetached	121	£3,595
Parsons Way	Ash & Tongham	GU10	£410,000	14/09/2015	Semidetached	112	£3,661
Parsons Way	Ash & Tongham	GU10	£410,000	11/11/2015	Semidetached	112	£3,661
Parsons Way	Ash & Tongham	GU10	£400,000	26/06/2015	Semidetached	110	£3,636
Parsons Way	Ash & Tongham	GU10	£400,000	26/06/2015	Semidetached	112	£3,571
Parsons Way	Ash & Tongham	GU10	£400,000	26/06/2015	Semidetached	110	£3,636

Parsons Way	Ash & Tongham	GU10	£546,000	19/06/2015	Detached	142	£3,845
Parsons Way	Ash & Tongham	GU10	£475,000	26/06/2015	Detached	115	£4,130
Sovereign Gardens	Ash & Tongham	GU12	£330,000	30/09/2015	Semidetached	102	£3,235
Sovereign Gardens	Ash & Tongham	GU12	£330,000	30/09/2015	Semidetached	102	£3,235
Sovereign Gardens	Ash & Tongham	GU12	£340,000	25/09/2015	Semidetached	102	£3,333
Sovereign Gardens	Ash & Tongham	GU12	£355,000	30/09/2015	Semidetached	106	£3,349
Sovereign Gardens	Ash & Tongham	GU12	£355,000	25/09/2015	Semidetached	106	£3,349
Sovereign Gardens	Ash & Tongham	GU12	£290,000	30/09/2015	Semidetached	74	£3,919
The Croft	Ash & Tongham	GU12	£499,995	28/07/2015	Detached	126	£3,968
The Croft	Ash & Tongham	GU12	£694,995	27/11/2015	Detached	192	£3,620
Parsons Way	Ash & Tongham	GU10	£350,000	01/02/2016	Semidetached	80	£4,375
Parsons Way	Ash & Tongham	GU10	£500,000	25/01/2016	Detached	127	£3,937
Parsons Way	Ash & Tongham	GU10	£400,000	29/01/2016	Semidetached	112	£3,571
Parsons Way	Ash & Tongham	GU10	£435,000	05/02/2016	Semidetached	121	£3,595
The Croft	Ash & Tongham	GU12	£664,995	29/01/2016	Detached	195	£3,410
The Croft	Ash & Tongham	GU12	£435,000	29/01/2016	Semidetached	102	£4,265
Cobham Way	East Rural	KT24	£750,000	13/02/2015	Terraced	95	£7,895
Downside Road	East Rural	GU4	£1,360,000	30/07/2015	Detached	212	£6,415
Montagu Place	East Rural	GU4	£1,100,000	12/02/2015	Detached	191	£5,759
Belmont Place	East Rural	GU4	£1,165,000	27/02/2015	Detached	209	£5,574
Forest Gate	East Rural	KT24	£950,000	13/02/2015	Detached	179	£5,307
Bryant Mews	East Rural	GU4	£465,000	03/11/2014	Semidetached	88	£5,284
Ranmore Common	East Rural	RH5	£810,000	05/06/2015	Detached	176	£4,602
Kings Mews	East Rural	GU4	£315,000	04/06/2014	Terraced	69	£4,565
Station Road	East Rural	GU4	£535,000	30/05/2014	Detached	118	£4,534
Ranmore Common	East Rural	RH5	£780,000	14/08/2015	Detached	176	£4,432
Kings Road	East Rural	GU4	£470,000	14/08/2015	Terraced	113	£4,159
Lime Grove	East Rural	GU4	£1,450,000	15/04/2015	Detached	379	£3,826
Station Approach	East Rural	KT24	£125,000	20/05/2014	Semidetached	114	£1,096
Belmont Place	East Rural	GU4	£990,000	22/04/2015	Detached	217	£4,562
Belmont Place	East Rural	GU4	£999,888	01/04/2015	Detached	214	£4,672

Belmont Place	East Rural	GU4	£980,000	12/06/2015	Detached	214	£4,579
Belmont Place	East Rural	GU4	£1,150,000	31/03/2015	Detached	209	£5,502
Lambourne Close	East Rural	GU4	£650,000	24/09/2015	Detached	117	£5,556
Lime Grove	East Rural	GU4	£400,000	30/07/2014	Detached	363	£1,102
Bryant Mews	East Rural	GU4	£500,000	29/09/2014	Semidetached	98	£5,102
Montagu Place	East Rural	GU4	£1,100,000	26/09/2014	Detached	191	£5,759
Montagu Place	East Rural	GU4	£1,120,000	28/11/2014	Detached	190	£5,895
Station Road	East Rural	GU4	£559,950	30/04/2014	Terraced	146	£3,835
Station Road	East Rural	GU4	£549,950	14/04/2014	Terraced	139	£3,956
Kings Road	East Rural	GU4	£485,000	22/04/2015	Terraced	113	£4,292
Kings Road	East Rural	GU4	£465,000	27/05/2015	Terraced	113	£4,115
Kings Road	East Rural	GU4	£490,000	27/02/2015	Terraced	113	£4,336
Kings Mews	East Rural	GU4	£325,000	30/05/2014	Terraced	74	£4,392
Forest Gate	East Rural	KT24	£1,000,000	23/04/2015	Detached	176	£5,682
Forest Gate	East Rural	KT24	£999,999	15/12/2014	Detached	166	£6,024
Tintells Lane	East Rural	KT24	£315,000	12/05/2015	Detached	124	£2,540
Pewley Hill	Guildford centre	GU1	£1,900,000	19/06/2014	Detached	333	£5,706
Greencroft	Guildford centre	GU1	£985,000	31/03/2014	Detached	189	£5,212
Down Road	Guildford centre	GU1	£580,000	10/04/2015	Detached	113	£5,133
Hannah Gardens	Guildford centre	GU2	£325,000	20/03/2015	Semidetached	67	£4,851
Hannah Gardens	Guildford centre	GU2	£325,000	10/04/2015	Terraced	67	£4,851
Chantry Quarry	Guildford centre	GU1	£1,525,000	18/12/2014	Terraced	315	£4,841
Chantry Quarry	Guildford centre	GU1	£1,490,000	19/06/2015	Terraced	315	£4,730
Beech Grove	Guildford centre	GU2	£530,000	24/08/2015	Detached	114	£4,649
Chantry Quarry	Guildford centre	GU1	£1,635,000	07/01/2015	Terraced	355	£4,606
Manor Way	Guildford centre	GU2	£762,000	03/07/2014	Detached	166	£4,590
Chantry Quarry	Guildford centre	GU1	£1,400,000	29/08/2014	Semidetached	315	£4,444
Whitemore Road	Guildford centre	GU1	£442,500	16/09/2015	Semidetached	104	£4,255
Levylsdene	Guildford centre	GU1	£1,925,000	27/06/2014	Detached	456	£4,221
Aldershot Road	Guildford centre	GU2	£570,000	29/05/2015	Detached	140	£4,071
Hannah Gardens	Guildford centre	GU2	£532,000	02/10/2015	Detached	140	£3,800

Whitemore Road	Guildford centre	GU1	£442,500	16/09/2015	Semidetached	104	£4,255
Chantry Quarry	Guildford centre	GU1	£1,350,000	30/07/2014	Detached	242	£5,579
Chantry Quarry	Guildford centre	GU1	£1,550,000	19/12/2014	Terraced	315	£4,921
Chantry Quarry	Guildford centre	GU1	£1,585,000	31/03/2015	Semidetached	315	£5,032
Chantry Quarry	Guildford centre	GU1	£1,750,000	06/08/2015	Terraced	338	£5,178
Chantry Quarry	Guildford centre	GU1	£1,375,000	29/05/2015	Terraced	269	£5,112
Chantry Quarry	Guildford centre	GU1	£1,325,000	23/02/2015	Terraced	269	£4,926
Chantry Quarry	Guildford centre	GU1	£1,250,000	18/12/2014	Terraced	269	£4,647
Chantry Quarry	Guildford centre	GU1	£1,560,000	07/11/2014	Terraced	355	£4,394
Chantry Quarry	Guildford centre	GU1	£1,700,000	01/05/2015	Terraced	355	£4,789
Chantry Quarry	Guildford centre	GU1	£1,700,000	21/10/2014	Terraced	355	£4,789
Hannah Gardens	Guildford centre	GU2	£590,000	02/04/2015	Detached	140	£4,214
Hannah Gardens	Guildford centre	GU2	£320,000	27/02/2015	Semidetached	67	£4,776
Hannah Gardens	Guildford centre	GU2	£325,000	27/04/2015	Terraced	67	£4,851
Hannah Gardens	Guildford centre	GU2	£320,000	17/04/2015	Terraced	67	£4,776
Hannah Gardens	Guildford centre	GU2	£530,000	13/05/2015	Detached	124	£4,274
Hannah Gardens	Guildford centre	GU2	£620,000	25/06/2015	Detached	124	£5,000
Langley Place	Guildford centre	GU2	£585,000	29/06/2015	Detached	166	£3,524
Langley Place	Guildford centre	GU2	£520,000	13/11/2015	Detached	166	£3,133
Langley Place	Guildford centre	GU2	£520,000	10/11/2015	Detached	166	£3,133
Langley Place	Guildford centre	GU2	£470,000	05/08/2015	Semidetached	110	£4,273
Langley Place	Guildford centre	GU2	£480,000	12/10/2015	Semidetached	110	£4,364
White Hart Meadows	North East	GU23	£680,000	03/07/2015	Semidetached	138	£4,928
High Street	North East	GU23	£635,000	27/03/2014	Terraced	132	£4,811
Send Marsh Road	North East	GU23	£220,000	30/01/2015	Semidetached	46	£4,783
White Hart Close	North East	GU23	£520,000	30/03/2015	Semidetached	117	£4,444
Walsham Mews	North East	GU23	£445,000	18/09/2015	Terraced	114	£3,904
White Hart Meadows	North East	GU23	£700,000	31/03/2015	Semidetached	137	£5,109
White Hart Close	North East	GU23	£520,000	29/05/2015	Semidetached	138	£3,768
White Hart Close	North East	GU23	£513,500	11/06/2015	Semidetached	78	£6,583
White Hart Close	North East	GU23	£550,000	12/12/2014	Semidetached	78	£7,051

White Hart Close	North East	GU23	£440,000	19/12/2014	Semidetached	88	£5,000
White Hart Close	North East	GU23	£438,000	29/08/2014	Semidetached	120	£3,650
Skene Close	North East	GU23	£630,000	15/01/2016	Detached	132	£4,773
Cricket Green Close	Rural West	GU8	£1,175,000	23/07/2014	Detached	194	£6,057
The Green	Rural West	GU24	£475,000	12/06/2015	Terraced	94	£5,053
Shackleford Green	Rural West	GU8	£1,205,000	24/04/2015	Detached	280	£4,304
Cunningham Close	Rural West	GU3	£500,000	18/12/2014	Detached	126	£3,968
The Green	Rural West	GU24	£500,000	30/06/2015	Terraced	106	£4,717
Cunningham Close	Rural West	GU3	£540,000	20/08/2014	Detached	129	£4,186
Cunningham Close	Rural West	GU3	£515,000	10/10/2014	Detached	121	£4,256
Cunningham Close	Rural West	GU3	£616,000	07/08/2014	Detached	234	£2,632
Cricket Green Close	Rural West	GU8	£1,250,000	09/07/2014	Detached	185	£6,757
Cricket Green Close	Rural West	GU8	£1,835,000	24/07/2015	Detached	380	£4,829
Shackleford Green	Rural West	GU8	£875,000	27/03/2014	Detached	91	£9,615
Shackleford Green	Rural West	GU8	£875,000	22/04/2014	Detached	87	£10,057
Shackleford Green	Rural West	GU8	£800,000	24/12/2014	Detached	340	£2,353
Shackleford Green	Rural West	GU8	£1,250,000	20/08/2014	Detached	194	£6,443

### Land Registry Values for Flats

Street	Broad location	Postcode	Price	Date	Type	Size	£ per sqm
Queens Road	Guildford centre	GU1	£292,000	09/07/2015	Flat	61	£4,787
Queens Road	Guildford centre	GU1	£360,000	10/03/2015	Flat	79	£4,557
Woodbridge Road	Guildford centre	GU1	£215,000	30/01/2015	Flat	33	£6,515
Woodbridge Road	Guildford centre	GU1	£330,000	23/03/2015	Flat	55	£6,000
Bury Fields	Guildford centre	GU2	£625,000	19/06/2015	Flat	85	£7,353
Aldershot Road	Guildford centre	GU2	£250,000	14/10/2014	Flat	67	£3,731
Aldershot Road	Guildford centre	GU2	£170,000	30/09/2014	Flat	37	£4,595
Barrack Road	Guildford centre	GU2	£175,000	27/06/2014	Flat	36	£4,861
Newark Lane	Guildford centre	GU1	£425,000	18/07/2014	Flat	119	£3,571
Newark Lane	Guildford centre	GU1	£300,000	31/07/2015	Flat	57	£5,263
Newark Lane	Guildford centre	GU1	£330,000	19/12/2014	Flat	57	£5,789

Ockham Lane	Guildford centre	GU1	£260,800	09/05/2014	Flat	59	£4,420
Ockham Lane	Guildford centre	GU1	£265,000	26/08/2015	Flat	48	£5,521
Ockham Lane	Guildford centre	GU1	£215,000	10/10/2014	Flat	117	£1,838
Trinity Gate	Guildford centre	GU1	£215,000	30/01/2015	Flat	34	£6,324
Queens Road	Guildford centre	GU1	£325,000	27/03/2015	Flat	55	£5,909
Queens Road	Guildford centre	GU1	£310,000	25/08/2015	Flat	55	£5,636
Queens Road	Guildford centre	GU1	£325,000	13/03/2015	Flat	54	£6,019
Queens Road	Guildford centre	GU1	£315,000	30/01/2015	Flat	57	£5,526
Gardner Road	Guildford centre	GU2	£600,000	11/03/2014	Flat	151	£3,974
Woodbridge Road	Guildford centre	GU2	£245,000	02/12/2014	Flat	66	£3,712
Woodbridge Road	Guildford centre	GU2	£250,000	30/09/2014	Flat	64	£3,906
Woodbridge Road	Guildford centre	GU2	£247,000	30/09/2014	Flat	70	£3,529
Woodbridge Road	Guildford centre	GU2	£170,000	30/09/2014	Flat	37	£4,595
Woodbridge Road	Guildford centre	GU2	£146,000	07/03/2014	Flat	30	£4,867
Millmead Terrace	Guildford centre	GU1	£256,000	29/01/2016	Flat	44	£5,818
Aldershot Road	Guildford centre	GU1	£265,000	08/01/2016	Flat	46	£5,761
Aldershot Road	Guildford centre	GU1	£400,000	28/01/2016	Flat	65	£6,154
Aldershot Road	Guildford centre	GU1	£275,000	21/01/2016	Flat	46	£5,978
Aldershot Road	North East	GU23	£435,000	02/12/2015	Flat	73	£5,959
Cobbett Road	North East	GU23	£290,000	04/12/2015	Flat	56	£5,179
Newark Lane	North East	GU23	£345,000	08/12/2015	Flat	59	£5,847
Newark Lane	North East	GU23	£1,250,000	01/05/2014	Flat	201	£6,219
Ockham Lane	North East	GU23	£350,000	09/07/2014	Flat	76	£4,605
Ockham Lane	North East	GU23	£575,000	22/08/2014	Flat	98	£5,867
Ockham Lane	North East	GU23	£425,000	27/11/2015	Flat	67	£6,343
Ockham Lane	North East	GU23	£435,000	01/12/2015	Flat	75	£5,800
Walnut Tree Close	North East	GU23	£650,000	19/06/2014	Flat	110	£5,909
Walnut Tree Close	North East	GU23	£450,000	18/07/2014	Flat	75	£6,000
Walnut Tree Close	North East	GU23	£525,000	17/06/2014	Flat	95	£5,526
Newark Lane	North East	GU23	£595,000	26/09/2014	Flat	98	£6,071
Walnut Tree Close	North East	GU23	£262,000	13/01/2016	Flat	43	£6,093



## Appendix E Current Transport Schedule Costs

Scheme ref	Scheme description	Status	Estimated cost	Local Plan Site(s) required to fund (Allocation Numbers)	S278/S38/ Requirement for Full Funding e.g. grampian or condition	S106	CIL	Condition
LRN7	Interventions to address potential highway performance issues resulting from development at former Wisley Airfield site.	Anticipated	£25m	A35 Land at former Wisley airfield	Y	Y		
BT2	Bus interchange at Effingham Junction rail station (or alternatively Horsley rail station)	Anticipated	£0.25m	A35 Land at former Wisley airfield		Y		Y
BT3	Significant bus network serving the Land at former Wisley airfield site and key destinations including Effingham Junction railway station and/or Horsley railway station, Guildford, Woking and Cobham to be	Anticipated	TBC	A35 Land at former Wisley airfield	Y			
AM4	Off site cycle network from the Land at former Wisley airfield site to key destinations including Effingham Junction railway station, Horsley railway station/Station Parade and Ripley, with improvements to a level	Anticipated	TBC	A35 Land at former Wisley airfield	Y			
EG5	Upgrade electricity supply infrastructure should capacity assessment conclude it	Years 1-15	TBC	Wisley former airfield	Y			
WS1	Upgrade to water supply network capacity to support the former Wisley	Years 1-15	TBC	Wisley former airfield	Y			
WCT1	Upgrade to the foul water network connections to the former Wisley airfield	Years 1-15	TBC	Wisley former airfield	Y			
WCT2	Upgrade of capacity at Ripley sewage treatment works to serve increased flows	Years 1-15	TBC	Wisley former airfield	Y			
FRR3	Minimising surface water flood risk at the strategic site at Wisley former airfield, to ensure that run-off after development does not exceed run-off rates from the site before development. Measures to include on-site Sustainable Urban Drainage System (SUD), including	Years 1-15	TBC	Wisley former airfield	Y			
SANG 12	Bespoke Suitable Alternative Natural Green Space (SANG) Former Wisley airfield	Years 1-5	TBC	Wisley former airfield		Y		
OS3	Open space including park, playground, and playing fields at Former Wisley	Years 1-15	TBC	Wisley former airfield		Y		
PED2	A new two-form entry primary school with pre-school provision at the Former	Years 1-15	Construction	Wisley former airfield		Y		
ES1	Neighbourhood Policing Centre (30sq m plus 2 parking spaces) on-site at Former Wisley Airfield site	5-15 Years	£100K	Wisley former airfield		Y		
HSC4	GPs surgery with pharmacy at the Former	1-15 Years	TBC	Wisley former airfield		Y		
CMH3	Community meeting hall at the former Wisley airfield strategic site (Use Class	1-15 years	TBC	Wisley former airfield		Y		
	Serviced land for a 4FE secondary					Y		
	Building for a new 4FE secondary school						Y	

Source: Guildford BC

## Appendix F Non-Residential Values

### Research on Town Centre Offices

Town centre offices	Size (sqm)	Rent (pa) per sqm
Unit 2 - Ground Floor, The Billings, Walnut Tree Close, Guildford, Surrey, GU1 4YD	140	£250.80
2nd (part), 96 High Street, Guildford, Surrey, GU1 3HE	29	£196.49
1st Floor, 9-11 Chertsey Street, Guildford, Surrey, GU1 4HD	169	£287.16
Unit 6, Riverview, Walnut Tree Close, Guildford, Surrey, GU1 4UX	62	£215.28
1st (part), 1-3 Bury Street, Guildford, Surrey, GU2 4AW	74	£403.65
1st - East, Wonersh House, Old Portsmouth Road, The Guildway, Artington, Guildford, Surrey, GU3 1LR	689	£263.72
4th Floor, 3 Onslow Street, Guildford, Surrey, GU1 4SY	480	£188.37
Unit 4, Paris, Railton Road, Parklands, Guildford, Surrey, GU2 9JX	118	£221.06
Office 3, Office 1 and Office 2, 250 High Street, Guildford, Surrey, GU1 3JG	48	£248.43
Ground (part), Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT	369	£274.48
Ground (part), 31 Chertsey Street, 31 Chertsey Street, Guildford, Surrey, GU1 4HD	473	£333.68
Ground, Carroll House, 11 Quarry Street, Guildford, Surrey, GU1 3UY	82	£171.26
Ground (part), Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN	666	£264.25
Gateway Guildford, Power Close, Guildford, Surrey, GU1 1EJ	1,602	£276.10
Entire Building, 54 Quarry Street, Guildford, Surrey, GU1 3UA	178	£224.86
2nd Floor, 9-11 Chertsey Street, Guildford, Surrey, GU1 4HD	145	£236.81
Unit 1FR, Howard Buildings, 69-71 Burpham Lane, Guildford, Surrey, GU4 7NB	21	£275.02
Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY	199	£193.75
Floor 1, Stevenson House, 16a Tunsgate, Guildford, Surrey, GU1 3QT	116	£124.10
Floor 2, Stevenson House, 16a Tunsgate, Guildford, Surrey, GU1 3QT	66	£75.80
Norfolk House, 2 Chertsey Street, Guildford, Surrey, GU1 4HD	77	£143.16
96 High Street, Guildford, Surrey, GU1 3HE	41	£207.47
1st, Prior House, Sydenham Road, Guildford, Surrey, GU1 3RX	130	£176.85
Ground, 19 William Road, Guildford, Surrey, GU1 4QZ	44	£251.92
Ground Floor, Bell Court, Leapale Lane, Guildford, Surrey, GU1 4LY	169	£221.74
Ground, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY	209	£193.75
Unit 3, Beaufort, Railton Road, Parklands, Guildford, Surrey, GU2 9JX	51	£207.42
Unit 1, Parklands, Railton Road, Shere, Guildford, Surrey, GU2 9JX	115	£208.28
Ground, 31 Chertsey Street, 31 Chertsey Street, Guildford, Surrey, GU1 4HD	929	£328.30
1st, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY	199	£193.75
1st and 2nd, 31 Chertsey Street, 31 Chertsey Street, Guildford, Surrey, GU1 4HD	1,388	£328.30
1st Floor, Portsmouth House, Portsmouth Road, Guildford, Surrey, GU2 4BL	27	£233.84

Town centre offices	Size (sqm)	Rent (pa) per sqm
Unit 6, Birtley Courtyard, Birtley Road, Bramley, Guildford, Surrey, GU5 0LA	114	£228.83
1st, 210 High Street, Guildford, GU1 3JB	76	£714.95
Entire Building, Elmdon House, 116 London Road, Guildford, Surrey, GU1 1TN	119	£281.69
1st, 32 Castle Street, Guildford, Surrey, GU1 3UW	77	£214.76
3rd Floor, Connaught House, Alexandra Terrace, Guildford, Surrey, GU1 3DA	240	£236.81
4th Floor, High Point, Sydenham Road, Guildford, Surrey, GU1 3RX	54	£269.10
32 High Street, Guildford, Surrey, GU1 3EL	91	£172.22
Marlborough House, Millbrook, Guildford, Surrey, GU1 3YA	39	£233.47
The Court Barn, Littleton Lane, Guildford, Surrey, GU3 1HW	68	£170.27
Danceys Barn, Orange Court Farm, Littleton Lane, Guildford, Surrey, GU3 1HW	67	£170.50
Ground, Portsmouth House, Portsmouth Road, Guildford, Surrey, GU2 4BL	147	£215.01
3rd Floor, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY	180	£193.75
Unit 2/3, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH	145	£172.22
Lower Ground and Ground, 41 Church Road, Guildford, Surrey, GU1 4NQ	81	£203.87
2nd, 6 Quarry Street, Guildford, Surrey, GU1 3UY	31	£329.71
Blenheim House, 1-2 Bridge Street, Guildford, Surrey, GU1 4RY	3,635	£269.10
Unit 14, The Bramley Business Centre, Station Road, Bramley, Guildford, Surrey, GU5 0AZ	41	£190.85
Entire Building, Saxon House, 28 Castle Street, Guildford, Surrey, GU1 3UW	68	£256.61
Ground & 1st, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH	915	£226.04
1st Floor, Bramley House, Old Portsmouth Road, The Guildway, Artington, Guildford, Surrey, GU3 1LR	619	£242.19
St. James House, 20 Bedford Road, Guildford, Surrey, GU1 4SJ	147	£177.61
Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG	158	£193.20
Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG	414	£195.67
Entire Building, 3 Mary Road, Guildford, Surrey, GU1 4QU	103	£238.21
Unit 4, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH	43	£172.22
Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ	201	£188.37
Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ	205	£177.61
Ground (part), Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN	494	£269.10
2nd, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ	408	£91.49
Unit 1, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH	87	£172.22
Ground and 1st, 20 Leas Road, Guildford, Surrey, GU1 4QT	86	£191.81
6th Floor, 3 Onslow Street, Guildford, Surrey, GU1 4SY	480	£188.38
3rd, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY	180	£185.68
Unit 10, Parklands, Railton Road, Shere, Guildford, Surrey, GU2 9JX	104	£235.09
Suite 1, Milk-house Gate, Reid Gallery, Guildford, Surrey, GU1 3EZ	253	£188.37
Grove Farm, Frog Grove Lane, Wood Street Village, Guildford, Surrey, GU3 3HD	58	£106.46
Andrews House, College Road, Guildford, Surrey, GU1 4QB	111	£258.34

Town centre offices	Size (sqm)	Rent (pa) per sqm
Building 2, Bishops Wharf, Walnut Tree Close, Guildford, Surrey, GU1 4UA	502	£226.04
High Point, Sydenham Road, Guildford, Surrey, GU1 3RX	95	£195.58
2nd (part), Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU	116	£226.04
1st and 2nd, Artillery House, 71-73 Woodbridge Road, Guildford, Surrey, GU1 4QH	371	£161.46
Jenner House, 1a Jenner Road, Guildford, Surrey, GU1 3QL	442	£236.81
High House, Church Lane, Shere, Guildford, Surrey, GU5 9HH	511	£96.45
1st Floor (part) and 2nd Floor, Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN	1,945	£274.48
High Point, Sydenham Road, Guildford, Surrey, GU1 3RX	93	£235.09
Ground (part) and 3rd (part), Chancery House, Leas Road, Guildford, Surrey, GU1 4QW	318	£207.21
Suite 3, Stevenson House, 16a Tunsgate, Guildford, Surrey, GU1 3QT	21	£175.45
2nd Floor, Norwich House, 14 North Street, Guildford, Surrey, GU1 4AF	93	£338.74
2nd (part), Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU	276	£226.04
Ground & 3rd Floors, Chancery House, Leas Road, Guildford, Surrey, GU1 4QW	318	£207.21
Ground Floor, 9-11 Chertsey Street, Guildford, Surrey, GU1 4HD	161	£242.19
Suites 3 & 4 - 3rd Floor, Norwich House, 14 North Street, Guildford, Surrey, GU1 4AF	111	£100.21
Ground Floor, 38-42 Chertsey Street, Guildford, Surrey, GU1 4HD	132	£113.45
2nd Floor (Front), 38-42 Chertsey Street, Guildford, Surrey, GU1 4HD	125	£160.06
3rd, Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU	401	£226.04
2nd Floor Front, 1-5 Jeffries Passage, Guildford, Surrey, GU1 4AP	67	£113.02
1st Floor, Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN	517	£263.72
3rd, Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG	471	£188.37
Ground Floor, The Old Estate Office, Wilderness Road, The Square, Guildford, Surrey, GU2 7QR	49	£243.70
Highway House, Gomshall Lane, Shere, Guildford, Surrey, GU5 9BU	254	£193.75
Unit 2 - 1st Floor, The Billings, Walnut Tree Close, Guildford, Surrey, GU1 4YD	169	£72.12
2nd, 81a High Street, Guildford, Surrey, GU1 3DY	61	£113.02
Entire Building, Heritage House, Worplesdon Road, Guildford, Surrey, GU2 9XN	124	£190.09
Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT	3,818	£273.08
Unit 1 - 1st Floor, Howard Buildings, 69-71 Burpham Lane, Guildford, Surrey, GU4 7NB	12	£247.57
Suite 6 - 3rd Floor, Norwich House, 14 North Street, Guildford, Surrey, GU1 4AF	46	£312.16
3rd Floor, Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT	964	£279.86
2nd Floor, Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT	541	£274.48
Unit 3 Paris, Parklands, Railton Road, Shere, Guildford, Surrey, GU2 9JX	146	£171.36
Anchor House, Station Row, Shalford, Guildford, Surrey, GU4 8BY	197	£101.72
1st & 2nd, Stevenson House, 16a Tunsgate, Guildford, Surrey, GU1 3QT	182	£69.21
Unit 2, Grove Farm, Frog Grove Lane, Wood Street Village, Guildford, Surrey, GU3 3HD	58	£107.64
Graham House, Pannells Court, Guildford, Surrey, GU1 4EU	198	£64.58
1st, 81a High Street, Guildford, Surrey, GU1 3DY	40	£165.01

Town centre offices	Size (sqm)	Rent (pa) per sqm
Leys House, 86-88 Woodbridge Road, Guildford, Surrey, GU1 4QD	1,762	£231.53
Unit 6, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH	122	£156.08
Ground Floor, 65 Woodbridge Road, Guildford, Surrey, GU1 4RD	302	£287.94
2nd Floor- Suite 1, 91 Woodbridge Road, Guildford, Surrey, GU1 4QD	40	£162.00
Ground, Gillingham House, 2 Pannells Court, Guildford, Surrey, GU1 4EU	116	£206.45
The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR	1,394	£287.04
2nd, 39 Epsom Road, Guildford, Surrey, GU1 3LA	71	£193.75
1st and 2nd, 128 High Street, Guildford, Surrey, GU1 3HH	226	£309.95
Unit 2 - Ground Floor, Howard Buildings, 69-71 Burpham Lane, Guildford, Surrey, GU4 7NB	52	£247.57
3rd Floor, Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN	1,265	£269.10
Ground Floor, Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU	105	£189.66
2nd Floor, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY	203	£172.22
Unit 3, The Billings, Walnut Tree Close, Guildford, Surrey, GU1 4YD	582	£253.26
The Court Barn, Littleton Lane, Guildford, Surrey, GU3 1HW	182	£193.75
Ground Floor, 2 Station View, Station Approach, Guildford, Surrey, GU1 4UT	68	£215.28
Unit 77 (1st Floor), 79 Walnut Tree Close, Guildford, Surrey, GU1 4UH	71	£190.74
1st & 3rd Floors, 74 North Street, Guildford, Surrey, GU1 4AW	401	£179.44
2nd Floor North, Accolade House, Old Portsmouth Road, The Guildway, Artington, Guildford, Surrey, GU3 1LR	433	£236.81
Court Barn, Orange Court Farm, Littleton Lane, Guildford, Surrey, GU3 1HW	182	£192.57
Ground Floor, Bell Court, Leapale Lane, Guildford, Surrey, GU1 4LY	51	£172.22
Hays House, Millmead, Guildford, Surrey, GU2 4HJ	1,676	£203.98
Suite 3, 1 Milkhouse Gate, Guildford, Surrey, GU1 3EZ	111	£188.37
3rd Floor, High Point, Sydenham Road, Guildford, Surrey, GU1 3RX	237	£204.52
Pembroke House, Mary Road, Guildford, Surrey, GU1 4QU	93	£124.65
1st Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ	294	£248.00
1st Floor (part), Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU	255	£209.90
65 Woodbridge Road, Guildford, Surrey, GU1 4RD	2,886	£288.09
2nd Floor- Unit 2, Bishops Wharf, Walnut Tree Close, Guildford, Surrey, GU1 4UA	158	£193.75
The Court Barn, Littleton Lane, Guildford, Surrey, GU3 1HW	74	£176.80
Regent House, 6 Ward Street, Guildford, Surrey, GU1 4LH	446	£193.75
1st Floor, 84 North Street, Guildford, Surrey, GU1 4AU	350	£236.81
2nd Floor, Central Buildings, 171 High Street, Guildford, Surrey, GU1 3AJ	171	£199.13
5th Floor, 3 Onslow Street, Guildford, Surrey, GU1 4SY	496	£236.81
2nd Floor, 51-53 High Street, Guildford, Surrey, GU1 3DY	94	£134.55
2nd Floor Rear, 84 North Street, Guildford, Surrey, GU1 4AU	239	£226.04
3rd Floor, St. James House, 20 Bedford Road, Guildford, Surrey, GU1 4SJ	147	£94.72
1st Floor (Front), 38-42 Chertsey Street, Guildford, Surrey, GU1 4HD	109	£169.91

Town centre offices	Size (sqm)	Rent (pa) per sqm
Unit 4, The Billings, Walnut Tree Close, Guildford, Surrey, GU1 4YD	306	£212.70
4th Floor, High Point, Sydenham Road, Guildford, Surrey, GU1 3RX	54	£247.57
32 High Street, Guildford, Surrey, GU1 3EL	232	£188.37
Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ	505	£182.99
3 Mill Lane, St. Marys Terrace, Guildford, Surrey, GU1 3TZ	72	£263.89
18 The Mount, Guildford, Surrey, GU2 4HN	73	£171.40
1st Floor (Rear), 38-42 Chertsey Street, Guildford, Surrey, GU1 4HD	118	£187.20
Leys House, 86-88 Woodbridge Road, Guildford, Surrey, GU1 4QD	1,762	£231.53
1st Floor, 67 Sydenham Road, Guildford, Surrey, GU1 3RY	181	£215.28
3rd Floor, Chancery House, Leas Road, Guildford, Surrey, GU1 4QW	150	£177.61
Ground Floor, Woodbridge House, 11 Woodbridge Meadows, Guildford, Surrey, GU1 1BA	678	£161.46
Ground Floor, 79 Walnut Tree Close, Guildford, Surrey, GU1 4UH	71	£167.97
39 Epsom Road, Guildford, Surrey, GU1 3LA	98	£229.60
3rd Floor, 65 Woodbridge Road, Guildford, Surrey, GU1 4RD	277	£317.54
1st Floor, 65 Woodbridge Road, Guildford, Surrey, GU1 4RD	955	£317.54
2nd Floor, Milestone House, Millbrook, Guildford, Surrey, GU1 3YA	61	£311.07
2nd Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ	135	£182.99
250 High Street, Guildford, Surrey, GU1 3JG	27	£221.24
1 Portsmouth Road, Guildford, Surrey, GU2 4BL	3,308	£269.10
Ground Floor - South Wing, Hays House, Millmead, Guildford, Surrey, GU2 4HJ	380	£182.99
Lascombe House, Highfield Lane, Puttenham, Guildford, Surrey, GU3 1BB	130	£107.10
Marlborough House, Millbrook, Guildford, Surrey, GU1 3YA	2,143	£16.36
4 Pannells Court, Guildford, Surrey, GU1 4EU	58	£260.38
Ground, 65 Woodbridge Road, Guildford, Surrey, GU1 4RD	492	£290.63

### Research on Business Park Offices

Business park offices	Size (sq m)	Rent (pa) per sqm
Units 2 & 8, Riverway Industrial Estate, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ	2,091	£86.11
Ground & 1st Floor, Guildford Business Park - La Lumiere, Guildford Business Park, Guildford, Surrey, GU2 8XH	3,177	£279.86
2nd (part), G3 - 3000, 3000 Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	1,071	£233.51
Unit 1a, Guildford Business Park, 1a Guildford Business Park, Guildford, Surrey, GU2 8XG	1,018	£269.10
Unit 11, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	77	£269.10
1st, Southfield House, Broadford Park, Broadford Park Business Centre, Shalford, Guildford, Surrey, GU4 8EP	207	£145.31
First Floor, Broadford Business Park - Northfield House, Broadford Park, Shalford, Guildford, Surrey,	491	£145.31

<b>Business park offices</b>	<b>Size (sq m)</b>	<b>Rent (pa) per sqm</b>
GU4 8EP		
Suite 2 - Ground Floor, River House, Broadford Park, Broadford Park Business Centre, Shalford, Guildford, Surrey, GU4 8EP	300	£133.37
Liongate, Ladymead, Guildford, Surrey, GU1 1AT	4,010	£244.34
G3 - 3000, 3000 Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	93	£242.19
2nd (part), G3 - 3000, 3000 Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	325	£242.19
170 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7RQ	5,574	£258.34
Unit 20, Surrey Research Park, Priestley Road, Guildford, Guildford, Surrey, GU2 7RQ	618	£231.43
Ground Floor, Southfield House, Broadford Park, Broadford Park Business Centre, Shalford, Guildford, Surrey, GU4 8EP	223	£127.23
Broadford Park Business Centre - Park House, Broadford Park, Broadford Park Business Centre, Shalford, Guildford, Surrey, GU4 8EP	345	£133.33
170 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7RQ	5,578	£258.34
Unit 15, Surrey Research Park, Frederick Sanger Road, Surrey Research Park, Guildford, Surrey, GU2 7EF	125	£226.58
Unit 31, Surrey Research Park, Frederick Sanger Road, Surrey Research Park, Guildford, Surrey, GU2 7EF	126	£242.19
Units 17, 18, 19, 20, 22 & 24, Surrey Research Park, Frederick Sanger Road, Surrey Research Park, Guildford, Surrey, GU2 7EF	648	£236.81
170 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7RQ	5,418	£228.09
Guildford Business Park - Guildford Business Park (Master), Guildford Business Park, Guildford, Surrey, GU2 8SG	24,266	£216.59
Surrey Research Park, Priestley Road, Guildford, Guildford, Surrey, GU2 7RQ	297	£215.28

### Research on Industrial Units

<b>Industrial units</b>	<b>Size (sq m)</b>	<b>Rent (pa) per sqm</b>
Unit 3, Bridge Park, Merrow Lane, Guildford, Surrey, GU4 7BF	298	109
Unit 1g, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	511	91
Unit 7, Sample Oak, Sample Oak Lane, Chilworth, Guildford, Surrey, GU4 8QR	48	161
Unit A - Rear, Unit B, West Flexford Lane, Wanborough Business Centre, Wanborough, Guildford, Surrey, GU3 2JS	273	55
The Workshop, Weston Road, Guildford, Surrey, GU2 8AU	159	91
Unit 9, Unit 1b, Old Portsmouth Road, Quadrum Park, Peasmarsh, Guildford, Surrey, GU3 1LU	231	127
Unit 13, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	139	75
Unit 10, Unit 1b, Old Portsmouth Road, Quadrum Park, Peasmarsh, Guildford, Surrey, GU3 1LU	233	107
Unit 5, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	662	94
Unit 11, The Pines Trading Estate, Broad Street, Guildford, Surrey, GU3 3BH	260	131

Industrial units	Size (sq m)	Rent (pa) per sqm
Unit 6, Riverway Industrial Estate, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ	2,967	91
Unit 7, Riverway Industrial Estate, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ	1,022	81
Unit 4, Lascombe Estate, Highfield Lane, Puttenham, Guildford, Surrey, GU3 1BB	38	104
Unit 1d, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	507	91
Units 12-13, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB	93	140
Unit 4, Slyfield Industrial Estate, North Moors, Slyfield Industrial Estate, Guildford, Surrey, GU1 1SE	1,952	9
Unit A, Unit B, West Flexford Lane, Wanborough Business Centre, Wanborough, Guildford, Surrey, GU3 2JS	378	53
Unit 1c, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	508	91
Unit 4, Cobbett Park, Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU	924	110
Unit 24/25, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB	93	140
Unit 16, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB	46	140
Unit 10-11, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB	60	215
Unit 18, Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS	318	71
Sample Oak, Sample Oak Lane, Chilworth, Guildford, Surrey, GU4 8QR	84	144
Unit B, Weyvern Park - Weyvern Place, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ	49	184
Entire Building, The Workshop, Weston Road, Guildford, Surrey, GU2 8AU	136	11
Unit 6, Riverside Business Centre, Walnut Tree Close, Guildford, Surrey, GU1 4UG	527	106
Entire Building, 6 Stag Hill, Guildford, Surrey, GU2 7TW	272	81
Unit 1a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	654	86
Midleton Industrial Estate - Midleton House, 12 Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	1,858	48
Building 1, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	750	75
Unit F, Unit F Merrow Depot, Merrow Lane, Guildford, Surrey, GU4 7BQ	699	36
Unit 12, The Pines Trading Estate, Broad Street, Guildford, Surrey, GU3 3BH	564	121
Ground Floor – Light Industrial Unit, Broadford Business Park - Northfield House, Broadford Park, Shalford, Guildford, Surrey, GU4 8EP	487	82
Unit 3, Riverside Business Centre, Walnut Tree Close, Guildford, Surrey, GU1 4UG	480	100
Unit 5, Riverside Business Centre, Walnut Tree Close, Guildford, Surrey, GU1 4UG	586	105
Unit 2a, Perram Works, Merrow Lane, Guildford, Surrey, GU4 7BN	485	82
Unit 1C, Merrow Business Park, Merrow Lane, Guildford, Surrey, GU4 7WA	66	151
Unit C, Weyvern Park - Weyvern Place, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ	52	139
Building 2, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	163	75
Unit Z, Unit F Merrow Depot, Merrow Lane, Guildford, Surrey, GU4 7BQ	46	97
Unit 19, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB	46	137
Building 4, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	214	75
Unit 11, Slyfield Industrial Estate - Foundation Units, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR	59	108
Unit 2a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	929	86

Industrial units	Size (sq m)	Rent (pa) per sqm
Cobbett Park, Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU	11,650	106
Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW	232	75
Unit 2b, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	775	86
Unit 14, Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS	220	159
Unit 3, Kernel Court, Walnut Tree Close, Guildford, Surrey, GU1 4UH	681	54
Henley Business Park, Pirbright Road, Normandy, Guildford, Surrey, GU3 2DX	8,560	58
Mellersh Farm - The Olde Barn, New Pond Road, Compton, Guildford, Surrey, GU3 1HZ	221	68
Unit 6, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR	238	105
Unit 8, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB	46	137
Unit C4, Moorfield Point, 41 Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU	367	108
Unit 3 Moorfield Centre, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR	427	87
Unit 1a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	666	83
Unit 13, Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS	241	56
Unit 2b, Merrow Business Park, Merrow Lane, Guildford, Surrey, GU4 7WA	279	72
Unit 15, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR	905	55
Unit 5 (Hereford Barn), Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS	262	57
Unit 8, The Pines Trading Estate, Broad Street, Guildford, Surrey, GU3 3BH	277	90
Land At The Junction Of, Heath Mill Lane, Worplesdon, Guildford, Surrey, GU3 3PR	94	127
Unit 3b, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	1,088	85
Unit B5, Moorfield Point, 41 Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU	282	114
Unit E, Perram Works, Merrow Lane, Guildford, Surrey, GU4 7BN	258	98
Unit 2c, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	660	91
Sample Oak, Sample Oak Lane, Chilworth, Guildford, Surrey, GU4 8QR	70	105
Unit 1a, Merrow Business Park, Merrow Lane, Guildford, Surrey, GU4 7WA	102	127
Unit 4a, Slyfield Industrial Estate - Opus Park, Moorfield Road, Guildford, Surrey, GU1 1SZ	1,271	102
Unit 3a, Slyfield Industrial Estate - Opus Park, Moorfield Road, Guildford, Surrey, GU1 1SZ	745	102
Unit 4b, Slyfield Industrial Estate - Opus Park, Moorfield Road, Guildford, Surrey, GU1 1SZ	1,820	102
Unit 79, 79 Walnut Tree Close, Guildford, Surrey, GU1 4UH	177	68
Unit 3a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	957	81
Unit 3a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB	975	91
Units 4-5, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR	95	111

### Research on High Street Retail

High Street retail	Size (sqm)	Rent (p.a.) per sqm
Ground, 115 High Street, Guildford, Surrey, GU1 3DP	173	£1,651.10
Unit 4, White Lion Walk Shopping Centre, White Lion Walk, Guildford, Surrey, GU1 3DW	61	£326.68
Basement and Ground, 191b High Street, Guildford, Surrey, GU1 3AW	130	£564.30
Unit 24, White Lion Walk Shopping Centre, White Lion Walk, Guildford, Surrey, GU1 3DW	85	£739.29
Units 9 & 10, Angel Hotel, 91 High Street, Guildford, Surrey, GU1 3DP	84	£837.20
123 High Street, Guildford, Surrey, GU1 3AA	147	£1,005.50
10/11 Chapel Street, Guildford, Surrey, GU1 3UL	93	£807.30
Ground, 12 Angel Gate, Guildford, Surrey, GU1 4AE	37	£672.75
Basement and Ground, 181 High Street, Guildford, Surrey, GU1 3AW	74	£910.49
SU30, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	59	£681.27
Unit 18-19, White Lion Walk Shopping Centre, White Lion Walk, Guildford, Surrey, GU1 3DW	125	£231.23
Basement and Ground, 185 High Street, Guildford, Surrey, GU1 3AW	119	£546.61
Ground, 23 Friary Street, Guildford, Surrey, GU1 4EH	343	£627.17
Unit 3, 75-78 Woodbridge Road, Guildford, Surrey, GU1 4QH	80	£295.51
Ground, 27 Woodbridge Hill, Guildford, Surrey, GU2 9AA	116	£94.80
Ground, 64 High Street, Guildford, Surrey, GU1 3ES	60	£1,407.60
Basement and Ground, 74 Woodbridge Road, Guildford, Surrey, GU1 4QH	87	£155.08
136-140 High Street, Guildford, Surrey, GU1 3HJ	310	£903.23
Unit 18, White Lion Walk Shopping Centre, White Lion Walk, Guildford, Surrey, GU1 3DW	87	£629.81
46-48 High Street, Guildford, Surrey, GU1 3EL	1,000	£419.16
Entire Building, 3 Market Street, Guildford, Surrey, GU1 4LB	33	£861.12
Ground, 12 Angel Gate, Guildford, Surrey, GU1 4AE	65	£576.64
8-9 Chapel Street, Guildford, Surrey, GU1 3UH	372	£134.55
Entire Building, 196 High Street, Guildford, Surrey, GU1 3HZ	187	£400.45
Ground, 210 High Street, Guildford, GU1 3JB	94	£530.25
Ground, 7 Market Street, Guildford, Surrey, GU1 4LB	23	£1,098.37
Ground (part), College House, Woodbridge Road, Guildford, Surrey, GU1 4RS	56	£258.34
Ground, 4b North Street, Guildford, Surrey, GU1 4AA	352	£283.94
Entire Building, 20 Woodbridge Road, Guildford, Surrey, GU1 1DY	42	£366.69
Unit SU29a, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	59	£847.56
Entire Building, 176 High Street, Guildford, Surrey, GU1 3HW	90	£479.14
5-6 Angel Gate, Guildford, Surrey, GU1 4AE	56	£897.00
Ground, 227 High Street, Guildford, Surrey, GU1 3BJ	26	£922.63
58-59 North Street, Guildford, Surrey, GU1 4AH	111	£493.35
Entire Building, 57 North Street, Guildford, Surrey, GU1 4AH	48	£1,086.75
Ground, 5 Market Street, Guildford, Surrey, GU1 4LB	59	£609.28

High Street retail	Size (sqm)	Rent (p.a.) per sqm
Basement, Ground and 1st, 48 High Street, Guildford, Surrey, GU1 3ES	292	£994.13
Entire Building, 23a Chapel Street, Guildford, Surrey, GU1 3UL	125	£212.55
Entire Building, 123 High Street, Guildford, Surrey, GU1 3AA	147	£1,005.50
83 North Street, Guildford, Surrey, GU1 4AU	93	£403.65
Unit 4, 4b North Street, Guildford, Surrey, GU1 4AA	176	£241.41
Unit 14, 4 Epsom Road, Guildford, Surrey, GU1 3JQ	469	£69.01
Ground, 3-4 Swan Lane, Guildford, Surrey, GU1 4EQ	32	£1,178.77
Unit 66, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	123	£1,016.24
13 North Street, Guildford, Surrey, GU1 4AF	579	£457.93
Units 43-45, 43 Woodbridge Hill, Guildford, Surrey, GU2 9AD	133	£206.14
Ground, 12 Haydon Place, Guildford, Surrey, GU1 4LL	46	£472.30
Basement and Ground Floors, 191b High Street, Guildford, Surrey, GU1 3AW	130	£564.30
15 North Street, Guildford, Surrey, GU1 4AF	93	£448.75
Ground, 5 High Street, Bramley, Guildford, Surrey, GU5 0HB	68	£184.32
Ground, 16 North Street, Guildford, Surrey, GU1 4AF	20	£1,333.16
1st, 28-30 Chertsey Street, Guildford, Surrey, GU1 4HD	131	£296.68
81a High Street, Guildford, Surrey, GU1 3DY	52	£382.38
Ground and 1st, 7 Jeffries Passage, Guildford, Surrey, GU1 4AP	61	£407.73
Ground, 9 Tunsgate, Guildford, Surrey, GU1 3QT	71	£594.89
4b North Street, Guildford, Surrey, GU1 4AA	143	£297.06
Entire Building, 1 Friary Street, Guildford, Surrey, GU1 4EH	56	£668.29
Ground, 1st and 2nd, 121 High Street, Guildford, Surrey, GU1 3DP	465	£602.78
25-26 Friary Street, Guildford, Surrey, GU1 4EH	495	£424.50
25-27 Market Street, Guildford, Surrey, GU1 4LB	698	£171.88
Unit 40, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	101	£935.03
Ground Floor, 53 Fairlands Avenue, Fairlands, Guildford, Surrey, GU3 3NB	58	£86.53
49 North Street, Guildford, Surrey, GU1 4TE	193	£517.25
Ground, 258 High Street, Guildford, Surrey, GU1 3JJ	130	£576.64
9 Phoenix Court, Guildford, Surrey, GU1 3EG	111	£174.45
Ground, 83 North Street, Guildford, Surrey, GU1 4AU	46	£495.14
Basement, Ground, First, Second and Third, 149 High Street, Guildford, Surrey, GU1 3AD	1,006	£481.96
Basement and Ground, 61 Quarry Street, Guildford, Surrey, GU1 3UA	92	£217.24
Unit 1, 24 Chapel Street, Guildford, Surrey, GU1 3UL	63	£671.76
Unit 2, 24 Chapel Street, Guildford, Surrey, GU1 3UL	29	£655.50
Unit 6, Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG	51	£1,088.27
Ground, 16 Jeffries Passage, Guildford, Surrey, GU1 4AP	44	£459.02
9 Phoenix Court, Guildford, Surrey, GU1 3EG	53	£752.73

High Street retail	Size (sqm)	Rent (p.a.) per sqm
81a High Street, Guildford, Surrey, GU1 3DY	52	£466.50
Angel Hotel, 91 High Street, Guildford, Surrey, GU1 3DP	43	£675.93
Lower Ground and Ground, 161 High Street, Guildford, Surrey, GU1 3AJ	52	£477.13
Basement and Ground, 129 High Street, Guildford, Surrey, GU1 3AA	275	£946.67
The Old Post Office, The Street, Albury, Guildford, Surrey, GU5 9AD	37	£349.83
Unit 40, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	101	£935.03
Angel Hotel, 91 High Street, Guildford, Surrey, GU1 3DP	93	£1,076.40
107 Woodbridge Road, Guildford, Surrey, GU1 4PY	46	£204.52
1 Stag Hill, Guildford, Surrey, GU2 7TW	214	£74.70
Ground, 19 Epsom Road, Guildford, Surrey, GU1 3JT	53	£416.78
57 North Street, Guildford, Surrey, GU1 4AH	48	£1,117.80
Unit 60, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	186	£672.75
12 Angel Gate, Guildford, Surrey, GU1 4AE	62	£564.52
64 High Street, Guildford, Surrey, GU1 3ES	111	£180.91
128 Worplesdon Road, Guildford, Surrey, GU2 9RT	91	£220.57
103 High Street, Guildford, Surrey, GU1 3DP	159	£840.84
Unit SU49/51, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	325	£845.74
Unit 2, Tunsgate Square Shopping Centre, 98-110 High Street, Guildford, Surrey, GU1 3HE	56	£538.20
Unit 9, Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG	22	£1,356.81
24 High Street, Bramley, Guildford, Surrey, GU5 0HB	74	£201.82
Unit SU56, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT	34	£1,338.07
16 Tunsgate, Guildford, Surrey, GU1 3QT	77	£580.79
15a Epsom Road, Guildford, Surrey, GU1 3JT	94	£318.46
156 High Street, Guildford, Surrey, GU1 3HJ	65	£1,107.15
Unit 7 & 8, 9 Phoenix Court, Guildford, Surrey, GU1 3EG	135	£851.35
Unit 7-8 Friary Street, Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG	149	£870.77
70 High Street, Guildford, Surrey, GU1 3HE	248	£895.66
25 Swan Lane, Guildford, Surrey, GU1 4EQ	46	£1,076.40
170 High Street, Guildford, Surrey, GU1 3HW	430	£430.47
170 High Street, Guildford, Surrey, GU1 3HW	430	£430.47
19a Swan Lane, Guildford, Surrey, GU1 4EQ	53	£1,367.92
2-4 Market Street, Guildford, Surrey, GU1 4LB	140	£838.55
56 North Street, Guildford, Surrey, GU1 4AH	103	£583.41
Centenary House, Chapel Street, Guildford, Surrey, GU1 3UH	264	£321.97
Unit 10, Tunsgate Square Shopping Centre, 98-110 High Street, Guildford, Surrey, GU1 3HE	80	£468.75
Unit 43a, 43 High Street, Guildford, Surrey, GU1 3DY	87	£777.08
43 High Street, Guildford, Surrey, GU1 3DY	267	£580.52

High Street retail	Size (sqm)	Rent (p.a.) per sqm
44 High Street, Guildford, Surrey, GU1 3EL	188	£452.13
94 High Street, Guildford, Surrey, GU1 3HE	72	£2,417.76
12 Haydon Place, Guildford, Surrey, GU1 4LL	50	£426.20
No. 1 & 2, Chapel House, 1-3 Chapel Street, Guildford, Surrey, GU1 3UH	110	£454.55
1 Friary Street, Guildford, Surrey, GU1 4EH	56	£627.90
93-95 High Street, Guildford, Surrey, GU1 3DP	344	£726.25
4 Tunsgate, Guildford, Surrey, GU1 3QT	59	£482.35
59 High Street, Guildford, Surrey, GU1 3DY	390	£562.76
56 North Street, Guildford, Surrey, GU1 4AH	103	£583.41
Ground, 1st and 2nd Floors, 86-88 High Street, Guildford, Surrey, GU1 3HE	288	£833.34
115 High Street, Guildford, Surrey, GU1 3DP	414	£640.06
33-35 High Street, Guildford, Surrey, GU1 3DY	36	£1,248.40
200 High Street, Guildford, Surrey, GU1 3JA	200	£405.53
204 High Street, Guildford, Surrey, GU1 3HZ	126	£458.58
Unit 10, Phoenix Court Shopping Centre, Friary Street, Guildford, Surrey, GU1 4EH	279	£337.99
Unit 5a, 4 Epsom Road, Guildford, Surrey, GU1 3JQ	85	£441.15
123 High Street, Guildford, Surrey, GU1 3AA	147	£1,004.82
27 Woodbridge Hill, Guildford, Surrey, GU2 9AA	165	£118.45
1 Friary Street, Guildford, Surrey, GU1 4EH	46	£753.48
Unit 2, 75-78 Woodbridge Road, Guildford, Surrey, GU1 4QH	68	£352.44
9 Phoenix Court, Guildford, Surrey, GU1 3EG	65	£845.74

### Research on Supermarkets

Store Operator	Broad location	Rent (sqm)	Yield	New store	Date
Morrisons	South Shields	£137	5.25%	N	Jun-10
Waitrose	Rickmansworth	£211	4%	N	Oct-10
M&S Simply Food	Maldon	£197	5.58%	N	Jun-08
Waitrose	Hornchurch, London	£186	4.43%	N	Unknown
Sainsbury's	Tooting	£253	4.50%	Y	Mar-11
Tesco	Welling High St, Bexley	£232	4.75%	Y	Nov-10
Waitrose	Clerkenwell, London	£226	4.20%	Y	Nov-09
ASDA	Bangor	£204	5%	Y	Jun-11
Tesco Extra	Coventry	£168	4.11%	N	Unknown
Waitrose	Crowborough	£192	5.04%	N	Unknown
Tesco Metro	London N7	£193	5.25%	N	Unknown

Store Operator	Broad location	Rent (sqm)	Yield	New store	Date
Sainsbury's	Londonderry	£167	5.36%	N	Unknown
Waitrose	Wantage	£172	4.50%	N	Unknown
Tesco	Wembley	£317	5.50%	Y	Sep-12
Tesco	Congleton	-	4.90%	Y	Jun-12
Tesco	Glastonbury	-	4.50%	Y	Apr-12
Tesco	St Ives	-	4.90%	Y	Jan-12
Tesco	Tiptree	£236	4.90%	Y	Jan-12
Tesco	Cross Point, Coventry	-	4.57%	Y	Sep-11
Tesco	Keynsham	-	4.96%	Y	Aug-11
Tesco	Ruthin	£161	4.96%	Y	Aug-11
Tesco	Welling	-	5%	Y	Jul-11
Tesco	Cardiff	-	4.50%	N	Feb-11
Tesco Investment	Chatteris	-	5%	Y	Sep-12
Tesco Investment	Gosport	£215	5%	Y	Apr-12
Tesco Investment	Corby	£215	4.60%	Y	Oct-11
Tesco Investment	Welling High St, Bexley	£232	4.75%	Y	Jun-11
Sainsbury's	Putney	£273	4%	N	Current
Tesco	Perth	£212	4.35%	N	Aug-13
Sainsbury's	Sale	£242	4.10%	N	Aug-13
Sainsbury's	Hythe	£226	4.10%	Y	Aug-03
Sainsbury's	Ashford	£248	4.10%	Y	Aug-13
Morrison's	Milton Keynes	£242	4.25%	Y	Jul-13
Morrison's	Edgware Road, London	£286	4.60%	Y	Jan-13
Sainsbury's	London	£237	4.50%	Y	Jan-13
Sainsbury's	March	£194	4.76%	N	Jul-13
Morrison's	Aldershot	£224	4.25%	Y	Apr-13
Sainsbury's	Hayes	£331	4.19%	Y	Apr-13
Tesco	Oldham	£181	5.28%	N	Current
ASDA	Torquay	£248		N	Nov - 11

### Research on Smaller Supermarkets (rents)

Broad location	Tenant	Achieved rent per sqm	Transaction date
Cheshire	Aldi Stores Ltd	£137	2013
West Midlands	Aldi Ltd	£147	2013
Merseyside	Aldi	£152	2011
London	Lidl Ltd	£161	2008

West Midlands	Iceland Foods Plc	£161	2008
Nottinghamshire	ALDI, Inc.	£171	2006
Suffolk	ALDI, Inc.	£175	2013
Cheshire	Aldi Stores Ltd	£191	2009
Essex	Lidl Ltd	£191	2008
London	Lidl Ltd	£279	2010
Essex	Tesco	£137	2012
Torbay	Iceland Foods Plc	£310	2008
Essex	Tesco	£136	2011

### Research on Smaller Supermarkets (yields)

Broad location	Tenant	Yield	Transaction Date
Lancashire	Aldi Stores Ltd	6.25	2009
Not Disclosed	Lidl Ltd,	6.5	2010
Co Durham	Lidl UK Properties GmbH,	7.46	2010
Middlesex	Lidl Ltd	4.15	2009
London	Lidl (UK) GMBH	5.5	2006
Staffordshire	n/a	5.2	2005
West Glamorgan	Lidl Ltd	5.76	2005
Avon	n/a	5.75	2005

### Research on Small, Local Convenience Retailers

Broad location	Tenant	Size (sq m)	Rent (p.a.) per sqm
193 High Street, Guildford	Morrisons	511	£244.64

### Research on Retail Parks

Retail parks broad location	Size	Yield (%)	Rent (per sqm per annum)	Transaction Date
Crawley	3,902	4.75	£252	2015
Crawley	1,028		£268	2015
Crawley	1,357		£269	2015
Crawley	1,517		£226	2015
Reading	374		£139	2014
Bracknell	532		£192	2014
Farnborough	10,498	4.25	Unknown	2014
Alton	1,419		£145	2014
Alton	1,394		£161	2014

Guildford	3,114	5.50	Unknown	2013
Reading	6,356	6.91	Unknown	2013
Reading	935		£285	2012
West Byfleet	3,322	5.93	Unknown	2011
Crawley	2,127		£242	2011
Bracknell	535		£457	2011
Basingstoke	909		£218	2010
Reading	162		£116	2010
Reading	2,787		£307	2010
Guildford	3,066	5.60	Unknown	2010
Farnborough	1,366		£301	2010
Farnborough	656		£374	2010
Wokingham	2,866		£199	2010
Horsham	687		£160	2010
Farnborough	1,034		£269	2009
Crawley	3,902	4.75	£252	2015
Crawley	1,028		£268	2015
Crawley	1,357		£269	2015
Crawley	1,517		£226	2015
Reading	374		£139	2014
Bracknell	532		£192	2014
Farnborough	10,498	4.25	Unknown	2014
Alton	1,419		£145	2014

### Research on Student Accommodation

Provider	Type	£/per bed per wk, 2015/16	£/per bed per p.a.
Scape (141 beds)	Studio+ Lower Level	£240	£12,240
	Studio+ Middle Level	£245	£12,495
	Studio+ Upper Level	£250	£12,750
	Studio++ accessible	£295	£15,045
	Studio++ Lower Level	£295	£15,045
	Studio++ Middle Level	£300	£15,300
	Feature Studio+ Middle Level	£265	£13,515
	Feature Studio+ Upper Level	£270	£13,770
	Ensuite Middle Level	£195	£9,945
	Ensuite Upper Level	£200	£10,200
	Feature Ensuite Lower Level	£205	£10,455
	Feature Ensuite Middle Level	£210	£10,710
	Feature Studio++ Middle Level	£310	£15,810
Belvoir (27 beds)	Prospect House - 1 bed studio	£185	£9,600
	Prospect House - 2 bed studio	£288	£15,000

Provider	Type	£/per bed per wk, 2015/16	£/per bed per p.a.
University of Surrey (4,806 beds)	Band A - Budget Bedrooms - Stag Hill Duplex (shared rooms), Hazel Farm - Hamilton Drive (single rooms)	£69	£2,622
	Band B - Basic Single Bedrooms - Stag Hill Campus and Hazel Farm	£87	£3,306
	Band C - Standard Single Bedrooms - Stag Hill Campus	£100	£3,781
	Band D - Ensuite Single Bedrooms - Stag Hill Campus and Manor Park	£136	£5,149
	Band E - Enhanced Ensuite Single bedrooms - Stag Hill Campus and Manor Park	£165	£6,270
	Band F - Self Contained Studio Flat - Manor Park	£205	£7,790
	Stand - Standard Single Bedroom in two Bedroom Flat - Stag Hill Campus, Manor Park and Hazel Farm (shared bathroom, lounge and kitchen)	£137	£5,206