

ADAMS  
INTEGRA

# Guildford Borough Council



Affordable Housing Viability Update Study

FINAL REPORT

October 2011

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# 1 Introduction

- 1.1 In April 2008 Adams Integra produced an Affordable Housing Viability Study for Guildford Borough Council. This was subsequently updated with a Property Prices Report in February 2009.
- 1.2 The Council has now asked Adams Integra to provide a further update, which would reflect not only changing market conditions, but also the new affordable rent regime and the significant reduction in Government funding.
- 1.3 The report of 2008 found that the generally high housing values across the Borough were able to support an overall requirement for 40% on-site affordable housing. The update of 2009 confirmed that, while prices had fallen somewhat from the time of the original study, the broad findings would still apply.
- 1.4 In March 2011, the Council adopted a Supplementary Planning Document, entitled "Planning Contributions". This sets an affordable housing proportion of 35%, based on thresholds of 15 for urban areas and 10 for rural locations.
- 1.5 The purpose of this report is to test this proportion and the proportion of social rented in today's circumstances.

## 2 Policy Issues

### 2.1 The South-East Plan

2.1.1 The South-East Plan is the regional strategy that forms part of the development plan hierarchy. This is, however, proposed to be abolished, along with all regional strategies, by the Localism Bill. This was introduced to Parliament in December 2010 and is currently progressing through its parliamentary committee stages. It is anticipated that it will become law around the end of 2011.

### 2.2 The Guildford Development Framework

2.2.1 Alongside the Government's Localism Bill, the Council is in the process of preparing its Local Development Framework (LDF), known as the Guildford Development Framework. This will eventually replace the 2003 Local Plan and take policy through to 2026. At the heart of the LDF will be the Core Strategy, which will contain policies to guide the different land uses that will be required for the Borough.

The Council uses studies such as this to inform the new policies of the emerging Core Strategy.

2.2.2 Until the adoption of the LDF, the Council will be taking policy from the 2003 Local Plan although parts of this, relating to affordable housing, have been updated in a Supplementary Planning Document.

### 2.3 Planning Contributions SPD

2.3.1 On the 3 March 2011, the Council adopted the Planning Contributions SPD. This supersedes the Infrastructure SPD 2006 and seeks, in particular, to respond to the acute shortage of affordable housing in the Borough.

2.3.2 Affordable housing is just one of the infrastructure headings that is provided for under this new SPD. The others that relate to residential development are:

- Sustainable Design and Construction
- Sustainable Travel
- Open Space and Sports Facilities
- Landscape and Biodiversity
- Special Protection Areas
- Public Realm
- Public Art
- Flood Mitigation
- Waste and Recycling

2.3.3 With regard specifically to affordable housing, it is worth noting a number of points that the Council makes in this document in support of its policy requirements.

- The Strategic Housing Market Assessment 2009 (SHMA) identified a total net affordable housing need of 1,194 homes per annum. This is significantly higher than the Council's Key Delivery Target of 100 units per annum between 2008 and 2012.
- The SHMA identifies the types of affordable housing that are required as being:
  - Social rented 59%
  - Intermediate rent 34%
  - Discount for sale 7%
- Policy H11 of the Guildford Local Plan sets thresholds, from which affordable housing will be required, as 15 or more dwellings, and 10 or more dwellings in small designated rural settlements.
- The Council makes the point that opportunities to secure affordable housing from a range of sources will be explored, including from rural exceptions sites.
- The SPD refers to the previous Adams Integra study into viability from 2008, noting that, in general, an affordable housing requirement of 40% could be supported, on the back of high land and property prices that prevailed in the Borough at the time. There would be individual instances, however, where specific site characteristics would lead to viability issues, in which case the Council would expect a developer to support any case with appraisals on an open-book basis.
- The new SPD seeks a 35% on-site contribution to affordable housing and makes the point that this is negotiable on sites with lower land values.

## 3 Methodology

In order to be able to make valid comparisons with the original report, certain fundamental parameters have remained the same. For example, we have used the same house types, unit sizes and mixes that were used originally.

### 3.1 Sales Prices

3.1.1 Regarding sales values we have adopted, as before, the Value Points approach, which applies a range of values to each house type, within five different Value Points. The values represent the range that would be applicable across the Council's area.

3.1.2 We set out below the Value Points table that was used in 2008, together with that used for this new report.

**Figure 1**

#### **Value Points Tables April 2008 and March 2011**

##### **Apr-08**

<b>Value Point</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Type</b>					
<b>1 bed flat</b>	£153,000	£191,250	£229,500	£267,750	£306,000
<b>2 bed flat</b>	£198,000	£247,500	£297,000	£346,500	£396,000
<b>2 bed house</b>	£228,000	£285,000	£342,000	£399,000	£456,000
<b>3 bed house</b>	£258,000	£322,500	£387,000	£451,500	£516,000
<b>4 bed house</b>	£303,000	£378,750	£454,500	£530,250	£606,000

##### **Mar-11**

<b>Value Point</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Type</b>					
<b>1 bed flat</b>	£150,000	£180,000	£205,000	£230,000	£260,000
<b>2 bed flat</b>	£160,000	£200,000	£230,000	£290,000	£340,000
<b>2 bed house</b>	£200,000	£245,000	£280,000	£320,000	£370,000
<b>3 bed house</b>	£250,000	£310,000	£350,000	£400,000	£450,000
<b>4 bed house</b>	£320,000	£370,000	£440,000	£490,000	£530,000

The new sales values are taken from our own on-the-ground research, backed up by desktop research through Rightmove. This research was carried out in the first half of 2011.

- 3.1.3 In addition, we looked at the Nationwide Index for both the Outer South-East and the Outer Metropolitan areas, which show a fall in prices of between 8 and 9% between Q4 2007 and Q4 2010.
- 3.1.4 As always, the price research reflects a moment in time, both in terms of the prices themselves and the available properties. We believe, however, that the new prices reflect the market movement between the two reports.
- 3.1.5 Appendix 1 shows the tabulated results of our sales research. We should point out that the basis of the appraisals is a series of house types with specific floor areas. We have, therefore, needed to ensure that the values in the Value Points table correspond to units of a similar size. As will be appreciated, a location like Guildford Borough will include high value houses and flats that are much larger than those assumed for this report.

The Value Point sales research represents properties on the market at the time of the research. They include both second hand and new build property. Since most affordable housing is likely to be provided on new developments, these are our priority when setting the Value Points. It is sometimes the case, however, that certain locations will have no new developments, in which case an assessment of value would need to be made from similar modern units in the second hand market.

The report of 2008 noted that certain parts of the Borough would correspond to particular Value Points, with locations to the west of Guildford being represented by the lower Value Points and settlements to the east of Guildford being represented by higher Value Points. Research carried out for the current study would echo this trend, with the lowest values around Ash and Ash Vale and the highest around West Clandon and East Horsley.

## **3.2 The Appraisals**

- 3.2.1 For the sake of consistency, we have used the same appraisal system that was used for the original report, although we have varied some of the inputs that we believe will have changed over the passage of time. During the period between the reports, the housing market has clearly been through a period of turmoil and this impacts on the assumptions that are made for the valuation inputs.
- 3.2.2 We set out below a table that illustrates the differences in the various valuation inputs.

**Figure 2**

**Differences in valuation inputs between the 2008 report and today.**

<b>Item</b>	<b>2008 level</b>	<b>2011 level</b>
Build cost houses per sq m	£1,000	£1,050
Build cost flats per sq m	£1,150	£1,208
Finance %	7.50	7.00
Architects fees %	3.50	3.5-4.0
Consultants %	3.00	4.00
Marketing and sales %	1.50	3.00
Legal fees on unit sales	£400	£600
Legal fees on land purchase %	0.50	0.50
Contingencies %	3.00	3.00
Profit %	15.00	17.50
Planning application costs per unit	£265	£335

We would make the following comments in respect of the main changes.

- 3.2.3 The build costs are based on our opinion of current levels, as set out in the BCIS cost index, which we believe to be appropriate to an exercise such as this, based on notional sites. The index sets out ranges of build cost for individual house types. We have adopted the higher figures in the range, given the generally higher value nature of the Guildford housing stock and the subsequent likely cost impact of the specification. In addition to the above costs, we have allowed for 10% renewables on all sites, together with allowances to achieve Code 3 of the Code for Sustainable Homes.
- 3.2.4 We have raised the overall fee levels, particularly those relating to sales. In the current market, sales rates are likely to be slower, resulting in longer overall sales periods.
- 3.2.5 Infrastructure costs per unit remain at the same levels as assumed for the original report. In this connection, we have noted the requirements of the Council's Planning Contributions SPD dated March 2011. Some financial contributions are clearly stated, in connection with such items as Special Protection Areas and off-site open space provision, although these will only apply if a development qualifies in terms of location or size. Other contributions would be negotiated on a site by site basis. Since we are dealing with notional sites, it is not possible, therefore, to say that all sites will contribute under all headings. We believe, however, that our assumed contribution levels are fair in a notional context.
- 3.2.6 We have raised the required profit level for the open market housing to 17.5%. With the current tight lending regime, banks are looking for higher returns from a project. It is possible that higher profit levels will be sought by lenders particularly where, for example, there might be uncertainties relating to specific abnormal costs in locations that are more urban in



character. In these circumstances there will clearly be an adverse impact on viability.

### **3.3 Viability**

3.3.1 The viability of a scheme can be measured in different ways, depending upon the circumstances. When considering the viability of specific sites, which might have been purchased by a developer, the viability would be measured in either the profit generated or in the land value when compared to other potential uses. In the case of notional sites (as used in this study), we are arriving at a land value that assumes a profit level, in this case 17.5%, and need to compare it to other potential uses. This ensures that the landowner has an incentive to bring the land forward for housing.

3.3.2 In considering the value of other potential uses, the 2008 report considered the land values produced by the Valuation Office Agency (VOA) in its annual reports on different land uses. In most instances, the most likely alternative uses of any value will be either industrial or commercial, depending upon the location. When considering notional sites, however, we cannot assume a particular location and we need, therefore, to consider alternatives in a more generic manner.

3.3.3 The 2008 report noted that the VOA gave an average industrial land value for Guildford of £2,200,000 per hectare. Retail and business space are likely to produce higher land values than industrial uses. Today's VOA reports no longer mention Guildford by name, so we have to interpolate from other information.

3.3.4 With regard to residential land values, the VOA quoted £5.6 million to £5.9 million per hectare for April 2008. Again, they no longer refer to Guildford specifically, so we have considered other sources of information as a lead towards today's likely values.

3.3.5 In their Residential Development Land Index for Q4 2010, Knight Frank stated that average residential land values were still 40% below their peak of Q4 2007, being the time when the research for the 2008 report was being carried out.

3.3.6 In addition, the Savills research entitled "UK Residential Development Land" dated October 2010 noted that, in the south-east, the fall from peak values for Greenfield sites was 35% and for urban sites was 46%.

3.3.7 If we assume a peak level of around £5.7 million, then the value applicable today would be around £3.4 million, assuming a fall of 40%. If, however, we are considering alternative land values as the benchmark for

viability, then we need to be achieving at least the values that would be attributable to industrial land.

- 3.3.8 Having looked at land values for other locations in the south, as set out by the VOA, we believe that our valuations for the new report should be producing land values of at least £2,000,000 per hectare, if they are to be termed viable.

### **3.4 Density**

- 3.4.1 We need to apportion a density, measured as units per hectare, in order to be able to say that a particular housing mix achieves a land value per hectare that compares with the corresponding value of other uses. In this instance we are looking to match the £2,000,000 per hectare discussed above.

- 3.4.2 Densities will vary, depending upon the nature of the location, the mix of units and the unit sizes. In this instance, we know the unit sizes and mixes, although we are using notional sites rather than assuming specific locations.

- 3.4.3 We have generated the densities per hectare based upon what we believe to be appropriate total floor areas per hectare for the different unit types. For example, we have assumed 4,590 sq m per hectare for the flats, 3,440 sq m per hectare for the houses and 4,016 sq m per hectare for the mixed sites. When applied to the unit numbers and mixes that we are testing, this results in densities of approximately 45 per hectare for the houses, 75 per hectare for the flats and 55 per hectare for the mixed sites.

- 3.4.4 We believe that these densities are fair for the type of units (houses or flats) that make up the notional sites that we are analysing. It will be understood, however, that this cannot be an exact science

### **3.5 Affordable housing**

- 3.5.1 The Council has asked us to test viability against a number of affordable housing scenarios, starting with an on-site provision of 35% and changing it if there are any viability issues at particular value levels. As in the original report, we are assuming that the affordable element will include 70% rented and 30% shared ownership.

- 3.5.2 A major difference between this and the original report is the introduction of the affordable rent regime, allowing registered providers to charge up to 80% of market rent, resulting in higher revenues but assuming that a management cost would be deducted. Since its introduction, however, it has become clear that many Councils do not consider 80% of market rent

to be an affordable level, in which case figures of around 60 to 65% are being discussed. For the purposes of this report, we have been asked to test the affordable rent at both 80% and also at 60%.

- 3.5.3 We have deducted a management cost of 15% of the gross rent.
- 3.5.4 We have maintained the same shared ownership figures as in the previous report.
- 3.5.5 With regard to social rent, we have also tested this option in the place of affordable rent. We have had sight of the Council's Affordable Housing Position Statement dated December 2010, which sets out the Council's current general position on affordable housing and which states, amongst other issues, that social rented housing is generally at about 40% of market rents.
- 3.5.6 We have, therefore, adopted a similar position in respect of social rent.
- 3.5.7 We are attaching as Appendix 2 a series of tables which show how we have calculated the revenues from RPs for both the affordable rent and the social rent units. This starts with a market analysis of the prevailing market rental levels, from which we have produced a rental Value Points table, before we capitalise the net rents to arrive at the various revenues.
- 3.5.8 In all instances, net rents have been capitalised at 7% to arrive at a capital sum that would be paid by the RP to the developer in return for completed affordable units.
- 3.5.9 We are assuming that there would be no Social Housing Grant available.
- 3.5.10 Since it is the social rent revenues that have changed from the original report, it is useful to understand where those changes have taken place. We are, therefore, reproducing below the social rent revenues from Appendix 2, together with the corresponding table from the 2008 report.

**Figure 3**

**Revenue based on:  
Social rent based on 40% market rent**

**Net rent capitalised at 7% to arrive at the sum paid by the RP**

<b>Value Point</b>	<b>1 bed flat</b>	<b>2 bed flat</b>	<b>2 bed house</b>	<b>3 bed house</b>	<b>4 bed house</b>
1	£41,143	£48,000	£54,857	£65,143	£82,286
2	£48,000	£58,286	£61,714	£72,000	£89,143
3	£54,857	£65,143	£75,429	£82,286	£96,000
4	£61,714	£75,429	£82,286	£92,571	£102,857
5	£68,571	£82,286	£89,143	£102,857	£109,714

**Sums payable by RPs for social rented units, taken from the report of April 2008**

<b>Value Point</b>	<b>1 bed flat</b>	<b>2 bed flat</b>	<b>2 bed house</b>	<b>3 bed house</b>	<b>4 bed house</b>
1	£38,250	£49,500	£57,000	£64,500	£75,750
2	£47,813	£61,875	£71,250	£80,625	£94,688
3	£57,375	£74,250	£85,500	£96,750	£113,625
4	£66,938	£86,625	£99,750	£112,875	£132,653
5	£76,500	£99,000	£114,000	£129,000	£151,500

3.5.11 It will be seen that, at Value Points 1 and 2, the figures are not significantly different, but that greater differences emerge from Value Point 3, especially for the larger house types. This will be due to a couple of factors. First, the market rental research represents the evidence that was available at a specific date. Second, it is not surprising that there might have been movements in rents since the date of the original report, given the wider changes in the market over the same period. This will reflect a more cautious position, particularly in higher value locations, which we would see as a prudent stance at a time when incomes and funding are uncertain.

## 4 The Housing Market

- 4.1 In order to make an assessment of the Guildford market, we have firstly looked at the Nationwide House Price Index, being a common reference point for periodic and regional figures and, secondly, had direct discussions with a number of the local estate agents. We chose those agents with a broad local base, as opposed to those working at either the very top or the very bottom of the market.
- 4.2 We looked at the Nationwide Index for the period between Quarter 4 2007 and Quarter 1 2011, for the Outer South-East Region. This shows that there has been a drop in prices over the period of 10.3%. This indicates a further fall beyond that reported above, under Sales Prices, to Quarter 4 2010. Whilst the Outer South-East will cover a wider area than Guildford, we believe that is a fair indicator of the general price trend, given that the area covered by Guildford Borough Council will include a wide variety of house types and prices.
- 4.3 For a more specific view, we talked directly with three local estate agents at the beginning of May 2011. The range of views expressed was as follows:
- There is a general shortage of property coming onto the market.
  - The market is currently static.
  - One said that the Guildford area had experienced a fall in prices of some 15% since the peak at the end of 2007.
  - Another said that prices fell by 20% in 2008/2009, but have since recovered by about 10%, resulting in an overall fall of some 10%.
  - The flats market is weak. This is due to a lack of first time buyers, for whom lending criteria remain difficult.
  - The market for well-located family houses is stronger.
- 4.4 If we relate this to the Value Points tables shown in Figure 1, we see that the table for March 2011 shows lower values than the table for April 2008, with a greater reduction in the values of flats and a smaller reduction in the values for the houses. We believe that this is consistent with the views expressed by the agents.

## 5 The Appendices and what they mean

### 5.1 Appendix 1

The main determinant of viability is sales values. The values form the largest valuation input per unit and it is the level of value remaining after all development costs and profit are deducted that determines the sum available for the land. The tables at Appendix 1 show the values that were applicable to individual unit types in different locations, as a result of our research, which was carried out for both second hand and new build sales.

### 5.2 Appendix 2

This Appendix derives from the need to include revenues that registered providers might pay for rented units, whether they be social rent or the new affordable rent.

We show a series of tables that build up to both the affordable rent and social rent revenues that have been used for the different house types in the various Value Point locations. The first table is the result of the research we carried out into prevailing rental levels for the different house types. The following tables show the relevant capital sums, having capitalised the net rent at 7%. The resultant values have then been used in our appraisals.

### 5.3 Appendices 3 to 5

These tables illustrate the land values that have been calculated for the various unit numbers and mixes at each Value Point. They show both the land value for the specific scheme, together with the land value per hectare, based upon the densities outlined above under the Density heading.

Each table shows the total number of units, together with the floor area, the corresponding assumed site area and the density, expressed as unit numbers per hectare.

Appendix 3 shows the land values assuming that the rented affordable units are all social rent. This has been assumed to be 40% of market rent, as suggested by the Council's Affordable Housing Position Statement of December 2010.

Appendix 4 shows the land values assuming that the rented units are all affordable rent at 60% of market rent.

Appendix 5 shows the land values assuming that the rented units are all affordable rent at 80% of market rent.

#### **5.4 Appendix 6**

This takes the viability issues that are evident at Value Points 1 and 2, and examines the means to generate satisfactory viability through different levels of both infrastructure payments and affordable housing.

## 6 The Findings

- 6.1 Under the Viability heading, above, we made the point that we are looking to generate land values of around £2million per hectare in order to be able to call a scheme viable. This is, therefore, the basis upon which the tables in Appendices 3 to 5 have been set up.
- 6.2 We would reiterate that the unit numbers, mixes and floor areas are all the same as in the original 2008 report. Furthermore, the allowances for infrastructure payments and the revenues for shared ownership housing are also the same.
- 6.3 As discussed above, however, we have made changes to some of the valuation inputs, particularly the sales revenues and the affordable housing revenues that relate to the rented units.
- 6.4 The sales revenues per house type are as shown in the Value Points table at Figure 1 and are common to all the appraisals. Furthermore, the infrastructure payments are consistent for Appendices 3 to 5, but vary in Appendix 6.
- 6.5 The findings are contained within Appendices 3 to 6 and we shall, therefore, discuss each of these in turn.

### 6.6 Appendix 3

When we assume that the rental element of the affordable housing will be social rent, we see significant viability problems at Value Point 1, with the higher density mixes failing to produce a land value at all. Viability is not seen until Value Point 3.

### 6.7 Appendix 4

When we assume that the rental element will be affordable rent, based on 60% of market rent, there are still viability issues at Value Point 1, although at Value Point 2 we are starting to see viability for the lower density housing mixes. At Value Point 3 there is viability across almost all the scenarios, with any exceptions being seen on the higher density sites.

### 6.8 Appendix 5

This increases the affordable rent to 80% of market rent. Viability levels are increasing at Value Point 2, especially for the houses, with higher density flats and mixed sites still only showing land values of between £1,100,000 per hectare and £1,500,000 per hectare. At Value Point 3, there is viability across all scenarios.



## 6.9 Appendix 6

In Appendices 3 to 5, we have seen that the flats and mixed units present viability issues at Value Points 1 and 2 for the three affordable housing scenarios that we have tested, i.e. varying the rental element between social rent and different levels of affordable rent. In Appendix 6 we have, therefore, sought to address this by looking at the level of reduction in both infrastructure and affordable housing cost that would bring these higher density schemes back to viability at lower value levels.

- 6.10 At Value Point 1 we see that, even when infrastructure costs and affordable housing are omitted altogether, there remains a viability problem. At Value Point 2, however, we can see that reductions in the requirements can bring the scenarios into viability, on the following bases.
- 6.11 The scenario with 5 flats would provide 1.75 affordable units at a 35% policy requirement. The table shows that, if we omit the affordable element altogether, we can raise the infrastructure payment from £11,000 per unit to £20,000, by way of compensation, and produce a viable scheme.
- 6.12 The remaining flats scenarios show viability at Value Point 2 if the infrastructure requirement is removed and the affordable element is reduced to 20% from 35%.
- 6.13 The mixed unit scenarios show that the 35% affordable element can remain, but that the infrastructure requirement needs to be removed to generate viability.
- 6.14 At this point, we would mention that the rented element of the affordable homes in the flatted schemes is assumed to be affordable rent (at 60% market rent). The rented element of the affordable in the mixed schemes is social rent. Clearly, if this was to include a proportion of affordable rent, then viability would improve.
- 6.15 We find, therefore, that most locations will be able to support a provision of 35% affordable housing, with crossover point between viability and non-viability occurring between Value Points 2 and 3. The higher density schemes, however, require some reduction in the infrastructure/affordable housing requirements in order to achieve viability at Value Points 1 and 2. This could imply potential viability issues in certain locations where Value Points 1 and 2 occur most often (such as Stoughton, Ash and Ash Vale, Tongham, Bellfields, and Park Barn).

## 7 Conclusions

- 7.1 This update report has been prepared during March and April 2011, a time when the UK housing market has been going through significant price corrections, compared to the period when the original report was produced. This has impacted on not only prices, but also profit levels and the availability of finance.
- 7.2 This report is based on notional sites of a mix of type and numbers that were agreed for the original report. On this basis, we are judging viability against potential competing uses, the value of which will also have been affected by the downturn.
- 7.3 We are assessing the land values generated by the appraisal scenarios as values per hectare, assuming different density levels for the various house types. Since we are working with notional sites, we are not able to draw up plans and layouts for the individual schemes and have to base the densities on other criteria, such as assessments of floor area per hectare. It is possible that certain actual sites might allow a higher density on a smaller site area than assumed for this study, in which case the land value per hectare would be higher.
- 7.4 The affordable rent regime is still in its infancy, with many local authorities claiming that a level of 80% market rent is not affordable in their area. There remains, therefore, some uncertainty about the resultant revenue from this tenure, but we believe that we have modelled the most likely scenarios in this respect.
- 7.5 Any viability problems become particularly pronounced around the high density sites of smaller units in the lower value locations. Whilst the more significant viability issues have been seen around Value Points 1 and 2, we have seen in Appendix 4 that these higher density sites could also pose issues at Value Point 3, where affordable rent is set at 60% of market rent, whilst at 80% of market rent we see stronger viability.
- 7.6 The provision of affordable housing derives principally from developments of market new homes and we need, therefore, to understand where the values of these developments sit in the Value Points table. From our research, we would say that most developments in Guildford Borough will fall within Value Point 3, although some higher density developments will fall within Value Point 2. It has, therefore, been necessary to propose the means by which viability can be seen at Value Point 2, largely through a reduction in the affordable housing requirement.

## 8 Recommendations

- 8.1 We recommend that the Council can afford to maintain its policy of 35% on-site affordable provision for most scenarios. The exceptions will be the higher density sites in lower value locations.
- 8.2 In these circumstances, where viability is demonstrated to be an issue, the Council should consider a reduction in the infrastructure contributions and, if further measures are required, moving away from the position of 60% social rented and/or reducing the overall affordable housing requirement.
- 8.3 We would recommend that the Council adopts a strategy to recover any shortfall in affordable housing provision on individual sites, in the event that there is an improvement in the housing market. This would allow an improved level of provision to be made, up to policy levels by incorporating an overage clause in planning obligations.

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**End of Report**

Appendix 1

New Build Research Price Analysis

Address	Description	Price	Size (m2)	Price per m2	Less 20%	Less 10%	Plus 10%	Developer/ Agent	Incentives
<b>Guildford</b>									
<b>Flats</b>									
Epsom Road, Guildford, GU1 3JQ	1 bed flat	£265,000	43.40	£6,106	£4,885	£5,495	£6,717	Bourne Estate Agents	
223 High Street, Guildford, Surrey, GU1	1 bed flat (Guide Price)	£199,999						Gascoigne-Pees	
	1 bed flat (Guide Price)	£199,950							
Boxgrove Gardens, Off Epsom Road, Guildford, GU1 2SP	2 bed flat	£102,000*						Affinity Sutton	*Part buy/part rent
	bed flat	£100,000*							
	2 bed flat	£98,000*							
<b>Average</b>		<b>£221,650</b>	<b>43.40</b>	<b>£6,106</b>	<b>£4,885</b>	<b>£5,495</b>	<b>£6,717</b>		
<b>Houses</b>									
The Mount, Guildford, Surrey	5 bed detached (Guide Price)	£2,100,000	435.00	£4,828	£3,862	£4,345	£5,310	Strutt & Parker	
Lavender Gardens, Merrow, Guildford, Surrey, GU4 7XT	4 bed detached (Guide Price)	£550,000	124.86	£4,405	£3,524	£3,964	£4,845	Clarke Gammon Wellers	
	3 bed semi detached (Guide Price)	£395,000	97.99	£4,031	£3,225	£3,628	£4,434		
	3 bed semi detached (Guide Price)	£370,000							
	3 bed semi detached (Guide Price)	£370,000	86.40	£4,282	£3,426	£3,854	£4,711		
	3 bed end terrace (Guide Price)	£349,950							
	3 bed semi detached (Guide Price)	£349,950							
	2 bed terrace (Guide Price)	£290,000	73.80	£3,930	£3,144	£3,537	£4,322		
	2 bed terrace (Guide Price)	£290,000	73.80	£3,930	£3,144	£3,537	£4,322		
The Brambles, New Inn Lane, Burpham, Guildford, GU4 7HN	4 bed semi detached (from)	£490,000	119.47	£4,101	£3,281	£3,691	£4,511	Bellway Homes	Express mover/Part Exchange/Bespoke Additions
	4 bed end terrace (from)	£465,000	124.12	£3,746	£2,997	£3,372	£4,121		
	4 bed end terrace (from)	£460,000	124.12	£3,706	£2,965	£3,335	£4,077		
	4 bed end terrace (from)	£445,000	115.11	£3,866	£3,093	£3,479	£4,253		
	4 bed end terrace (from)	£440,000	115.11	£3,823	£3,058	£3,440	£4,205		
	3 bed semi detached (from)	£420,000	100.71	£4,171	£3,336	£3,754	£4,588		
	3 bed end terrace (from)	£390,000	91.23	£4,275	£3,420	£3,847	£4,702		
Boxgrove Gardens, Epsom Road, Guildford, Surrey	5 bed detached (from)	£994,995						Savills	
	5 bed detached (from)	£899,995							
	4 bed house (from)	£599,995							

Address	Description	Price	Size (m2)	Price per m2	Less 20%	Less 10%	Plus 10%	Developer/ Agent	Incentives
Boxgrove Gardens, Epsom Road, Guildford, GU1 2LP	4 bed terrace	£634,995	138.60	£4,581	£3,665	£4,123	£5,040	Linden Homes	
	4 bed terrace	£629,995	138.60	£4,545	£3,636	£4,091	£5,000		
	3 bed semi detached	£524,995	105.00	£5,000	£4,000	£4,500	£5,500		
<b>Average</b>		<b>£566,358</b>	<b>128.99</b>	<b>£4,201</b>	<b>£3,361</b>	<b>£3,781</b>	<b>£4,621</b>		
<b>Ash Vale</b>									
<b>Houses</b>									
Frimley Road, Ash Vale, Surrey	4 bed detached chalet-style home	£465,000						Mitchell & Partners	
<b>East Horsley</b>									
<b>Houses</b>									
Merrow Down, The Warren, East Horsley, KT24 5RH	5 bed detached (Guide Price)	£2,250,000						Wills & Smerdon	
Ockham Road North, East Horsley, KT24	5 bed detached (Guide Price)	£1,995,000						Wills & Smerdon	
Crocknorth Road, East Horsley, KT24 5TG	4 bed detached (Guide Price)	£825,000	220.00	£3,750	£3,000	£3,375	£4,125	Strutt & Parker	
<b>Average</b>		<b>£1,690,000</b>	<b>220.00</b>	<b>£3,750</b>	<b>£3,000</b>	<b>£3,375</b>	<b>£4,125</b>		
<b>Gomshall</b>									
<b>Houses</b>									
Hill View, Towerhill, Gomshall, Surrey, GU5 9LS	2 bed end terrace	£249,950	65.00	£3,845	£3,076	£3,461	£4,230	Aston Mead	
Valley View, Towerhill, Gomshall, Surrey	2 bed end terrace	£249,950	62.02	£4,030	£3,224	£3,627	£4,433	Aston Mead	
<b>Average</b>		<b>£249,950</b>	<b>63.51</b>	<b>£3,938</b>	<b>£3,150</b>	<b>£3,544</b>	<b>£4,332</b>		
<b>Normandy</b>									
<b>Bungalows</b>									
Guildford Road, Normandy, GU3	3 bed detached bungalow	£375,000						Callards	
<b>Peaslake</b>									
<b>Houses</b>									
Pursers Lane, Peaslake, Guildford, Surrey, GU5	6 bed detached	£1,750,000						Hamptons International	
<b>Ripley</b>									
<b>Houses</b>									
Boughton Copse, Off Linden Way, Ripley, GU23 6BN	4 bed detached	£565,000						Seymours Estate Agents/ Clarke Gammon Wellers	
	4 bed detached	£499,950							
	2 bed semi detached	£349,950							
	2 bed semi detached	£340,000							
	2 bed semi detached	£349,950							
<b>Average</b>		<b>£420,970</b>							

Address	Description	Price	Size (m2)	Price per m2	Less 20%	Less 10%	Plus 10%	Developer/ Agent	Incentives
<b>Send</b>									
<b>Houses</b>									
Woodhill, Send, Send, Surrey, GU23 7JR	4 bed detached (Guide Price)	£925,000	213.40	£4,335	£3,468	£3,901	£4,768	Clarke Gammon Wellers	
<b>Shalford</b>									
<b>Houses</b>									
Bradstone Brook, Shalford, GU4 8HE	5 bed detached	£1,450,000	213.00	£6,808	£5,446	£6,127	£7,488	Clarke Gammon Wellers	
<b>Slyfield/Bellfields</b>									
<b>Flats</b>									
Parrot Court, Old Farm Road, Guildford, Surrey, GU1 1QR	6 x 1 bed flats	£159,950	46.10	£3,470	£2,776	£3,123	£3,817	Callards	Legal fees paid
<b>Stoughton</b>									
<b>Flats</b>									
Raywood Court, Stoughton	1 bed flat	£159,950	35.00	£4,570	£3,656	£4,113	£5,027	Foxtons	
	1 bed flat	£154,950	37.00	£4,188	£3,350	£3,769	£4,607		
	1 bed flat	£149,950	34.38	£4,362	£3,489	£3,925	£4,798		
	1 bed flat	£149,950	34.27	£4,376	£3,500	£3,938	£4,813		
	1 bed flat	£149,950	34.48	£4,349	£3,479	£3,914	£4,784		
<b>Average</b>		<b>£152,950</b>	<b>35.03</b>	<b>£4,369</b>	<b>£3,495</b>	<b>£3,932</b>	<b>£4,806</b>		
<b>Houses</b>									
Badger Close, Stoughton, Guildford, GU2	2 bed terrace	£245,000						Mann Countrywide	
Sime Close, Guildford, GU2	2 bed coach house	£225,000						Mann Countrywide	
Kings Yard, Shepherds Lane, Guildford, GU2	3 bed terrace	£345,000	96.00	£3,594	£2,875	£3,234	£3,953	Seymours Estate Agents	Eco-friendly home
	3 bed semi detached	£345,000	97.00	£3,557	£2,845	£3,201	£3,912		
	3 bed semi detached	£345,000	97.00	£3,557	£2,845	£3,201	£3,912		
	3 bed terrace	£345,000	96.00	£3,594	£2,875	£3,234	£3,953		
	3 bed terrace	£299,950	96.00	£3,124	£2,500	£2,812	£3,437		
<b>Average</b>		<b>£307,136</b>	<b>96.40</b>	<b>£3,485</b>	<b>£2,788</b>	<b>£3,137</b>	<b>£3,834</b>		

	Price	Size (m2)	Price per m2	Less 20%	Less 10%	Plus 10%
<b>Overall Averages</b>	£544,136	108.60	£4,207	£3,366	£3,786	£4,628
<b>Overall Minimum</b>	£149,950	34.27	£3,124	£2,500	£2,812	£3,437
<b>Overall Maximum</b>	£2,250,000	435.00	£6,808	£5,446	£6,127	£7,488

## Appendix 1

### Sales Research Price Analysis

Average Asking Prices Analysis - Flats and Houses						
Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
West Clandon	-	-	£490,000	£626,667	£943,571	£788,750
East Horsley	£187,250	£314,667	£420,000	£758,317	£873,122	£719,336
Effingham	-	-	£312,500	£444,142	£767,500	£563,918
West Horsley	-	£211,000	£330,000	£501,018	£917,000	£561,420
Gomshall	-	-	£269,614	£1,137,500	£591,667	£494,775
Compton	-	-	£283,738	£541,970	£785,000	£492,255
Pirbright	-	£208,300	£295,000	£427,000	£800,000	£423,173
Ripley	£167,500	£191,647	£313,333	£411,021	£515,528	£401,944
Merrow	£167,816	£250,599	£278,800	£359,980	£649,059	£385,375
Send	£147,500	£224,967	£264,975	£349,279	£557,970	£365,953
Guildford	£191,306	£281,900	£319,722	£388,338	£684,157	£340,234
Burpham	£162,240	£203,434	£239,950	£366,453	£656,658	£336,596
Shalford	£211,224	£222,475	£312,960	£311,370	£713,333	£333,164
Stoughton	£163,300	£191,875	£255,643	£306,921	£367,475	£266,192
Ash Vale	£127,475	£159,715	£208,687	£251,214	£393,245	£254,553
Tongham	-	£166,641	£223,860	£241,617	£356,088	£253,464
Slyfield/Bellfields	£156,650	£167,825	£221,639	£272,563	£274,950	£239,258
Park Barn	£156,990	£189,264	£227,814	£255,643	£250,000	£226,684
Ash	£124,256	£147,819	£192,234	£255,131	£347,640	£226,467
<b>Overall</b>	<b>£174,524</b>	<b>£244,209</b>	<b>£258,748</b>	<b>£344,344</b>	<b>£613,173</b>	<b>£335,541</b>

Average Asking Price Analysis Flats and Houses		
<b>1 Bed Flat</b>	-	£174,524
<b>2 Bed Flat</b>	-	£244,209
<b>2 Bed House</b>	Terraced	£235,262
	Semi-Detached	£282,306
	Detached	£328,317
<b>3 Bed House</b>	Terraced	£288,513
	Semi-Detached	£309,702
	Detached	£476,482
<b>4 Bed House</b>	Terraced	£447,113
	Semi-Detached	£433,863
	Detached	£688,210

## Appendix 2

### Build up of calculation of revenues for affordable rent (80% and 60%) and market rent

#### Current rents based on asking prices per month

Location	1 bed flat	2 bed flat	2 bed house	3 bed house	4 bed house
Guildford from	£600	£975	£950	£1,100	£1,500
to	£1,000	£1,500	£1,300	£1,600	£1,900
Stoughton from	£700	£850	£950	£1,300	£1,550
to	£900				
Tongham from		£800	£850		
to					
Merrow from	£700	£1,100	£925	£1,200	£1,500
to	£850	£1,300			
Burpham from	£1,100	£1,000	£1,000	£1,300	£1,600
to					
Ash from	£600	£700	£800	£950	£1,200
to					

#### Value Points Rent per month

Value Point	1 bed flat	2 bed flat	2 bed house	3 bed house	4 bed house
1	£600	£700	£800	£950	£1,200
2	£700	£850	£900	£1,050	£1,300
3	£800	£950	£1,100	£1,200	£1,400
4	£900	£1,100	£1,200	£1,350	£1,500
5	£1,000	£1,200	£1,300	£1,500	£1,600

#### Revenue based on:

**Affordable rent at 80% market rent.**

**Management costs at 15% to give a net rent**

**Net rent capitalised at 7% to arrive at the sum paid by the RP**

Value Point	1 bed flat	2 bed flat	2 bed house	3 bed house	4 bed house
1	£66,857	£78,000	£89,143	£105,857	£133,714
2	£78,000	£94,714	£100,286	£117,000	£144,857
3	£89,143	£105,857	£122,571	£133,714	£156,000
4	£100,286	£122,571	£133,714	£150,429	£167,143
5	£111,429	£133,714	£144,857	£167,143	£178,286

#### Revenue based on:

**Affordable rent at 60% market rent.**

**Management costs at 15% to give a net rent**

**Net rent capitalised at 7% to arrive at the sum paid by the RP**

Value Point	1 bed flat	2 bed flat	2 bed house	3 bed house	4 bed house
1	£46,286	£54,000	£61,714	£73,286	£92,571
2	£54,000	£65,571	£69,429	£81,000	£100,286
3	£61,714	£73,286	£84,857	£92,571	£108,000
4	£69,429	£84,857	£92,571	£104,143	£115,714
5	£77,143	£92,571	£100,286	£115,714	£123,429

#### Revenue based on:

**Social rent based on 40% market rent**

**Net rent capitalised at 7% to arrive at the sum paid by the RP**

Value Point	1 bed flat	2 bed flat	2 bed house	3 bed house	4 bed house
1	£41,143	£48,000	£54,857	£65,143	£82,286
2	£48,000	£58,286	£61,714	£72,000	£89,143
3	£54,857	£65,143	£75,429	£82,286	£96,000
4	£61,714	£75,429	£82,286	£92,571	£102,857
5	£68,571	£82,286	£89,143	£102,857	£109,714



## Appendix 2

### Sums payable by RPs, taken from the report of April 2008

<b>Value Point</b>	<b>1 bed flat</b>	<b>2 bed flat</b>	<b>2 bed house</b>	<b>3 bed house</b>	<b>4 bed house</b>
1	£38,250	£49,500	£57,000	£64,500	£75,750
2	£47,813	£61,875	£71,250	£80,625	£94,688
3	£57,375	£74,250	£85,500	£96,750	£113,625
4	£66,938	£86,625	£99,750	£112,875	£132,653
5	£76,500	£99,000	£114,000	£129,000	£151,500

**Appendix 3**

**Guildford Land Value (LV) Summary**

**Includes social rent at 40% market rent.**

**Unit numbers and mixes are the same as in the study of April 2008.**

Number	Type	Floor area sq m	Site area ha	Density No. per ha	VP1		VP2		VP3		VP4		VP5	
					LV	LV/ha	LV	LV/ha	LV	LV/ha	LV	LV/ha	LV	LV/ha
5	flats	330	0.07	71	£0	£0	£53,241	£760,586	£139,939	£1,999,129	£301,189	£4,302,700	£437,688	£6,252,686
5	houses	496	0.14	36	£202,774	£1,448,386	£288,716	£2,062,257	£401,761	£2,869,721	£535,429	£3,824,493	£673,240	£4,808,857
10	flats	585	0.13	77	£0	£0	£120,171	£924,392	£261,531	£2,011,777	£474,974	£3,653,646	£668,070	£5,139,000
10	houses	810	0.23	43	£102,205	£444,370	£359,491	£1,563,004	£556,840	£2,421,043	£786,199	£3,418,257	£1,030,643	£4,481,057
15	flats	915	0.20	75	£0	£0	£200,979	£1,004,895	£433,959	£2,169,795	£833,143	£4,165,715	£1,173,051	£5,865,255
15	houses	1240	0.36	42	£284,555	£790,431	£718,681	£1,996,336	£1,030,436	£2,862,322	£1,407,653	£3,910,147	£1,805,434	£5,015,094
25	flats	1530	0.33	76	£0	£0	£334,484	£1,013,588	£715,038	£2,166,782	£1,349,970	£4,090,818	£1,917,160	£5,809,576
25	mixed	1825	0.45	56	£211,410	£469,800	£794,636	£1,765,858	£1,255,832	£2,790,738	£1,828,710	£4,063,800	£2,417,258	£5,371,684
50	flats	3075	0.67	75	£0	£0	£524,022	£782,122	£1,241,738	£1,853,340	£2,471,566	£3,688,904	£3,551,991	£5,301,479
50	mixed	3725	0.90	56	£341,548	£379,498	£1,446,998	£1,607,776	£2,397,647	£2,664,052	£3,592,727	£3,991,919	£4,715,578	£5,239,531
75	mixed	5595	1.39	54	£0	£0	£1,537,794	£1,106,327	£2,886,991	£2,076,972	£4,577,659	£3,293,280	£6,204,919	£4,463,971
100	flats	6150	1.34	75	£0	£0	£874,626	£652,706	£2,252,658	£1,681,088	£4,611,625	£3,441,511	£6,684,019	£4,988,074
100	mixed	7450	1.85	54	£0	£0	£2,077,001	£1,122,703	£3,938,960	£2,129,168	£6,257,381	£3,382,368	£8,431,064	£4,557,332

**Appendix 4**

**Guildford Land Value (LV) Summary**

**Includes affordable rent at 60% market rent, less 15% management costs.**

**Unit numbers and mixes are the same as in the study of April 2008.**

Number	Type	Floor area sq m	Site area ha	Density No. per ha	VP1		VP2		VP3		VP4		VP5	
					LV	LV/ha	LV	LV/ha	LV	LV/ha	LV	LV/ha	LV	LV/ha
5	flats	330	0.07	71	£0	£0	£59,257	£846,529	£146,664	£2,095,200	£308,741	£4,410,586	£445,927	£6,370,386
5	houses	496	0.14	36	£209,431	£1,495,936	£295,925	£2,113,750	£410,000	£2,928,571	£544,603	£3,890,021	£683,433	£4,881,664
10	flats	585	0.13	77	£0	£0	£137,158	£1,055,062	£280,070	£2,154,385	£491,143	£3,778,023	£691,174	£5,316,723
10	houses	810	0.23	43	£121,318	£527,470	£380,090	£1,652,565	£580,622	£2,524,443	£812,701	£3,533,483	£1,059,558	£4,606,774
15	flats	915	0.20	75	£0	£0	£223,752	£1,118,760	£459,021	£2,295,105	£861,683	£4,308,415	£1,203,983	£6,019,915
15	houses	1240	0.36	42	£309,617	£860,047	£746,202	£2,072,783	£1,062,040	£2,950,111	£1,442,958	£4,008,217	£1,844,436	£5,123,433
25	flats	1530	0.33	76	£0	£0	£366,803	£1,111,524	£751,026	£2,275,836	£1,390,858	£4,214,721	£1,962,004	£5,945,467
25	mixed	1825	0.45	56	£246,117	£546,927	£832,955	£1,851,011	£1,299,356	£2,887,458	£1,877,841	£4,172,980	£2,471,335	£5,491,856
50	flats	3075	0.67	75	£0	£0	£590,920	£881,970	£1,316,182	£1,964,451	£2,557,094	£3,816,558	£3,645,754	£5,441,424
50	mixed	3725	0.90	56	£412,706	£458,562	£1,526,191	£1,695,768	£2,486,976	£2,763,307	£3,692,829	£4,103,143	£4,825,182	£5,361,313
75	mixed	5595	1.39	54	£539	£388	£1,648,379	£1,185,884	£3,010,943	£2,166,146	£4,716,196	£3,392,947	£6,356,216	£4,572,817
100	flats	6150	1.34	75	£0	£0	£992,498	£740,670	£2,395,450	£1,787,649	£4,775,679	£3,563,940	£6,863,869	£5,122,290
100	mixed	7450	1.85	54	£45,661	£24,682	£2,221,004	£1,200,543	£4,101,798	£2,217,188	£6,440,276	£3,481,230	£8,631,577	£4,665,717

## Appendix 5

**Guildford Land Value (LV) Summary at the different Value Points (VP).**  
**Includes affordable rent at 80% market rent, less 15% management costs.**  
**Unit numbers and mixes are the same as in the study of April 2008.**

Details					Value Points									
Number	Type	Floor area sq m	Site area ha	Density No. per ha	VP1		VP2		VP3		VP4		VP5	
					LV	LV/ha	LV	LV/ha	LV	LV/ha	LV	LV/ha	LV	LV/ha
5	flats	330	0.07	71	£0	£0	£83,324	£1,190,343	£173,562	£2,479,457	£338,952	£4,842,171	£478,885	£6,841,214
5	houses	496	0.14	36	£236,000	£1,685,714	£324,763	£2,319,736	£442,957	£3,163,979	£581,298	£4,152,129	£724,206	£5,172,900
10	flats	585	0.13	77	£693	£5,331	£203,061	£1,562,008	£354,224	£2,724,800	£575,405	£4,426,192	£783,591	£6,027,623
10	houses	810	0.23	43	£195,787	£851,248	£462,484	£2,010,800	£675,757	£2,938,074	£918,710	£3,994,391	£1,187,592	£5,163,443
15	flats	915	0.20	75	£0	£0	£308,492	£1,542,460	£553,500	£2,767,500	£975,844	£4,879,220	£1,341,692	£6,708,460
15	houses	1240	0.36	42	£409,862	£1,138,506	£856,287	£2,378,575	£1,188,462	£3,301,283	£1,584,175	£4,400,486	£2,000,447	£5,556,797
25	flats	1530	0.33	76	£0	£0	£490,977	£1,487,809	£894,975	£2,712,045	£1,554,410	£4,710,333	£2,141,386	£6,489,048
25	mixed	1825	0.45	56	£377,166	£838,147	£975,961	£2,168,802	£1,473,461	£3,274,358	£2,074,370	£4,609,711	£2,687,649	£5,972,553
50	flats	3075	0.67	75	£0	£0	£858,535	£1,281,396	£1,613,951	£2,408,882	£2,899,211	£4,327,181	£4,020,820	£6,001,224
50	mixed	3725	0.90	56	£690,148	£766,831	£1,842,968	£2,047,742	£2,844,301	£3,160,334	£4,093,237	£4,548,041	£5,263,604	£5,848,449
75	mixed	5595	1.39	54	£397,585	£286,032	£2,090,725	£1,504,119	£3,506,760	£2,522,849	£5,270,346	£3,791,616	£6,961,408	£5,008,207
100	flats	6150	1.34	75	£0	£0	£1,500,471	£1,119,754	£2,966,610	£2,213,888	£5,431,904	£4,053,660	£7,583,294	£5,659,175
100	mixed	7450	1.85	54	£554,693	£299,834	£2,797,028	£1,511,907	£4,753,166	£2,569,279	£7,171,851	£3,876,676	£9,433,639	£5,099,264

**Appendix 6**

**Requirements to generate viability from high density, low value sites.  
Modelling land value (LV) for flats and mixed sites at Value Points 1 and 2.**

No. units	Type	Area ha	Density units/ha	Affordable and infrastructure assumptions	Resultant LV VP1	LV/ha VP1	Resultant LV VP2	LV/ha VP2
5	Flats	0.07	71	VP1: zero affordable zero infrastructure	£118,623	£1,694,614		
				VP2: zero affordable £20K/unit infrastructure			£157,736	£2,253,371
10	Flats	0.13	77	VP1: zero affordable zero infrastructure	£234,874	£1,806,723		
				VP2: 20% affordable zero infrastructure			£311,915	£2,399,346
15	Flats	0.20	75	VP1: zero affordable zero infrastructure	£320,000	£1,600,000		
				VP2: 20% affordable zero infrastructure			£427,615	£2,138,075
25	Flats	0.33	76	VP1: zero affordable zero infrastructure	£514,376	£1,558,715		
				VP2: 20% affordable zero infrastructure			£753,233	£2,282,524
50	Flats	0.67	75	VP1: zero affordable zero infrastructure	£934,994	£1,395,513		
				VP2: 20% affordable zero infrastructure			£1,426,679	£2,129,372
100	Flats	1.34	75	VP1: zero affordable zero infrastructure	£1,640,538	£1,224,282		
				VP2: 20% affordable zero infrastructure			£2,696,517	£2,012,326
100	Mixed	1.85	54	VP2: 35% affordable zero infrastructure			£3,528,200	£1,907,135
75	Mixed	1.39	54	VP2: 35% affordable zero infrastructure			£2,626,193	£1,889,347
25	Mixed	0.45	56	VP2: 35% affordable zero infrastructure			£987,482	£2,194,404



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