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Local Plan and CIL Viability Study
Final Report
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<tr>
<td>Reviewed by:</td>
<td>Russell Porter</td>
<td>Senior Associate Economist</td>
<td>RP</td>
</tr>
<tr>
<td>Approved by:</td>
<td>John Baker</td>
<td>Partner</td>
<td>JB</td>
</tr>
</tbody>
</table>

For and on behalf of Peter Brett Associates LLP

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# 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 Edition¹, 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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¹ 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 them 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 on the following page.

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

Less development costs – including build costs, fees, finance costs etc

Value of completed development scheme

Benchmark land value - to incentivise delivery and support future policy requirements

Balance - available to contribute towards policy requirements (can be + or -)

Less developer’s return (profit) – minimum profit acceptable in the market to undertake the scheme

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

Gross development value

Development value

Min land value

Max land value

Headroom £250

£ per sqm

A viable development

A viable development with identified headroom

Development value

A viable development

A viable development with identified headroom
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 landowner and willing developer to enable the development to be deliverable’.²

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.’³

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.’⁴

³ Ibid (para 160)
⁴ 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’.  

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:

- 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.’

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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5 Ibid (para 47, footnote 12)
6 Ibid (para 50 and bullets)
7 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.’

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.’

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.’

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...

8 Housing and Planning Act 2016 (para 5(1) (4) (5))
9 Ibid (para 5 (7) (7))
10 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.’

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,’ 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:


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

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12 Ibid (p42, para 174)
18 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.’

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.’

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:

19 DCLG (June 2014) NPPG CIL (para 009)
20 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…..’

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).’

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.’

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’). 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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21 Ibid (para 038)  
22 Ibid (para 019)  
23 Ibid (para 019)  
24 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.’

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.

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.’

Supporting evidence

2.1.36 The legislation requires a charging authority to use ‘appropriate available evidence’ to inform their charging schedule. The guidance expands on this, explaining that the available data is unlikely to be fully comprehensive.

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.

25 DCLG (June 2014) NPPG CIL (para 021)
26 Ibid
27 Ibid
28 Planning Act 2008 Section 211 (7A)
29 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’. 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.

30 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>
<thead>
<tr>
<th>Proposed Submission Local Plan (June 2016)</th>
<th>Any cost implication?</th>
<th>Nature of costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy S1: Presumption in favour of sustainable development (replacing draft Policy 1)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy S2: Planning for the borough - our spatial development strategy (replacing draft Policy 2)</td>
<td>Yes</td>
<td>Policy outlines the locations across the borough suitable for housing, employment and retail development. Consideration must be given to values specific to these locations. Only sites capable of accommodating over 25 homes (gross) are allocated. 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. Allocated and LAA sites make up the total housing, employment and retail numbers in Policy S2.</td>
</tr>
<tr>
<td>Housing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy H1: Homes for all (replacing draft Policy 3)</td>
<td>Yes</td>
<td>Housing size mix for market and affordable housing shall reflect the latest SHMA.</td>
</tr>
<tr>
<td>Proposed Submission Local Plan (June 2016)</td>
<td>Any cost implication?</td>
<td>Nature of costs</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-----------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>Policy H2: Affordable Homes</strong> (replacing draft Policy 4)</td>
<td>Yes</td>
<td>Importance is given to specialist residential products for students, elderly population and gypsy &amp; traveller communities. Sets requirements for providing plots for traveller and travelling showpeople on certain sites. The requirement is subject to viability testing:  - two pitches or plots for 500 to 999 homes;  - four pitches or plots for 1,000 to 1,499 homes;  - six pitches or plots for 1,500 to 1,999 homes; and  - eight pitches or plots for 2,000 to 2,500 homes</td>
</tr>
<tr>
<td><strong>Policy H3: Rural Exception Homes</strong> (replacing draft Policy 5)</td>
<td>Yes</td>
<td>Site size threshold = 5 homes (gross) or 0.17ha regardless of number of homes (round up or down at 0.5, so replacement homes will not contribute). Proportion of homes to be affordable 40%. The policy permits small affordable housing developments to meet local needs. This includes potential for some market housing at LPA’s discretion where justified to be needed for viability.</td>
</tr>
<tr>
<td><strong>Protecting</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy P1: Surrey Hills Area of Outstanding Natural Beauty (AONB) (replacing Policy 8)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy P2: Green Belt (replacing Policy 10)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy P3: Countryside (replacing Policy 10)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy P4: Flood Risk</td>
<td>Potential</td>
<td>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.</td>
</tr>
<tr>
<td>Policy P5: Thames Basin Heaths Special Protection Area</td>
<td>Yes</td>
<td>A cost for SANGS and SAMM payments to be considered in the viability testing.</td>
</tr>
<tr>
<td><strong>Economy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy E1: Meeting employment needs (replacing Policy 13)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy E2: Locations of new employment floorspace (Replacing Policy 13)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Proposed Submission Local Plan (June 2016)</td>
<td>Any cost implication?</td>
<td>Nature of costs</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>-----------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Policy E3: Maintaining employment capacity and improving employment floorspace (Replacing Policy 13)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy E4: Surrey Research Park (Replacing Policy 13)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy E5: Rural Economy (Replacing Policy 13)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy E6: The leisure and visitor experience (Replacing Policy 14)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy E7: Guildford Town Centre (Replacing Policy 15)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy E8: District Centres (Replacing Policy 16)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy E9: Local Centres (Replacing Policy 16)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td><strong>Design</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy D1: Making better places (Replacing Policy 6)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy D2: Sustainable design, construction and energy (Replacing Policy 7)</td>
<td>Yes</td>
<td>Development in identified heat priority areas as well as all strategic sites must consider sustainability criteria.</td>
</tr>
<tr>
<td>Policy D3: Historic environment (Replacing Policy 12)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Policy D4: Development in urban areas and inset villages (Replacing Policy 9)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td><strong>Infrastructure and delivery</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy I1: Infrastructure and delivery (Replacing Policy 17)</td>
<td>Yes</td>
<td>Cost of required infrastructure needs to be factored into viability testing. Also see the draft Local Plan infrastructure Schedule at Appendix E.</td>
</tr>
<tr>
<td>Policy I2: Supporting the Department for Transport’s “Road Investment Strategy”</td>
<td>Possible</td>
<td>May be sought through infrastructure funding contributions, including CIL.</td>
</tr>
<tr>
<td>Policy I3: Sustainable transport for new developments (Replacing Policy 18)</td>
<td>Possible</td>
<td>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.</td>
</tr>
<tr>
<td>Policy I4: Green and blue infrastructure (Replacing Policy 19)</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>
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


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

<table>
<thead>
<tr>
<th>Area</th>
<th>Dwellings per hectare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guildford Town Centre</td>
<td>246</td>
</tr>
<tr>
<td>Guildford Urban Area (excluding Guildford Town Centre)</td>
<td>64</td>
</tr>
<tr>
<td>Ash &amp; Tongham Urban Area</td>
<td>50</td>
</tr>
<tr>
<td>Villages (within settlement areas)</td>
<td>42</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Scheme size</th>
<th>% of new homes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-4</td>
<td>23%</td>
</tr>
<tr>
<td>1-9</td>
<td>34%</td>
</tr>
<tr>
<td>1-14</td>
<td>45%</td>
</tr>
<tr>
<td>1-19</td>
<td>45%</td>
</tr>
<tr>
<td>1-49</td>
<td>45%</td>
</tr>
<tr>
<td>1-199</td>
<td>100%</td>
</tr>
<tr>
<td>200+</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Range</th>
<th>Completions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brownfield</td>
<td>221 (96%)</td>
</tr>
<tr>
<td>Greenfield</td>
<td>9 (4%)</td>
</tr>
</tbody>
</table>

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.
### 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

![Graph showing 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

<table>
<thead>
<tr>
<th>Houses</th>
<th>Average sales value (sqm)</th>
<th>Sample size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ash &amp; Tongham</td>
<td>£3,664</td>
<td>42</td>
</tr>
<tr>
<td>East Rural</td>
<td>£4,689</td>
<td>31</td>
</tr>
<tr>
<td>Guildford town</td>
<td>£4,592</td>
<td>37</td>
</tr>
<tr>
<td>North East</td>
<td>£4,900</td>
<td>12</td>
</tr>
<tr>
<td>Rural West</td>
<td>£5,373</td>
<td>14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Flats</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Guildford centre</td>
<td>£5,052</td>
<td>29</td>
</tr>
<tr>
<td>North East</td>
<td>£5,802</td>
<td>13</td>
</tr>
</tbody>
</table>

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, 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%).

31 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’.32

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.’33

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.’34

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.’35

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

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32 Local Housing Delivery Group Chaired by Sir John Harman (2012) Viability Testing Local Plans (9)
33 NPPG 2014, CIL paragraph 19.
34 Local Housing Delivery Group (2012), op cit (para 15)
35 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

<table>
<thead>
<tr>
<th>Typology</th>
<th>Location</th>
<th>Land type</th>
<th>No. of dwellings</th>
<th>Gross Site area</th>
<th>Net Site area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 houses (Guildford town)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>2</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>5 houses (Guildford town)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>5</td>
<td>0.17</td>
<td>0.17</td>
</tr>
<tr>
<td>5 flats (Guildford town)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>5</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>20 houses (Guildford town)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>20</td>
<td>0.85</td>
<td>0.67</td>
</tr>
<tr>
<td>10 flats (Guildford Town Centre)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>10</td>
<td>0.08</td>
<td>0.08</td>
</tr>
<tr>
<td>50 flats (Guildford Town centre)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>50</td>
<td>0.57</td>
<td>0.42</td>
</tr>
<tr>
<td>100 flats (Guildford Town centre)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>100</td>
<td>1.20</td>
<td>0.83</td>
</tr>
<tr>
<td>200 flats (Guildford Town centre)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>200</td>
<td>2.55</td>
<td>1.67</td>
</tr>
<tr>
<td>Ash &amp; Tongham Strategic</td>
<td>Ash &amp; Tongham</td>
<td>Greenfield</td>
<td>100</td>
<td>4.82</td>
<td>3.33</td>
</tr>
<tr>
<td>2 houses (Ash &amp; Tongham)</td>
<td>Ash &amp; Tongham</td>
<td>Brownfield</td>
<td>2</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>10 houses (Ash &amp; Tongham)</td>
<td>Ash &amp; Tongham</td>
<td>Brownfield</td>
<td>10</td>
<td>0.33</td>
<td>0.33</td>
</tr>
<tr>
<td>10 flats (Ash &amp; Tongham)</td>
<td>Ash &amp; Tongham</td>
<td>Brownfield</td>
<td>10</td>
<td>0.08</td>
<td>0.08</td>
</tr>
<tr>
<td>2 houses (East rural)</td>
<td>East Rural</td>
<td>Greenfield</td>
<td>2</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>5 houses (East rural)</td>
<td>East Rural</td>
<td>Greenfield</td>
<td>5</td>
<td>0.17</td>
<td>0.17</td>
</tr>
<tr>
<td>10 flats (East rural)</td>
<td>East Rural</td>
<td>Greenfield</td>
<td>10</td>
<td>0.08</td>
<td>0.08</td>
</tr>
<tr>
<td>20 flats (East rural)</td>
<td>East Rural</td>
<td>Greenfield</td>
<td>20</td>
<td>0.17</td>
<td>0.17</td>
</tr>
<tr>
<td>2 houses (West rural)</td>
<td>West Rural</td>
<td>Greenfield</td>
<td>2</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>10 houses (West rural)</td>
<td>West Rural</td>
<td>Brownfield</td>
<td>10</td>
<td>0.33</td>
<td>0.33</td>
</tr>
<tr>
<td>20 mixed (West rural)</td>
<td>West Rural</td>
<td>Greenfield</td>
<td>20</td>
<td>0.27</td>
<td>0.27</td>
</tr>
<tr>
<td>100 mixed (West rural)</td>
<td>West Rural</td>
<td>Greenfield</td>
<td>100</td>
<td>1.93</td>
<td>1.33</td>
</tr>
<tr>
<td>Gosden Hill Farm (Strategic Site)</td>
<td>Guildford</td>
<td>Greenfield</td>
<td>2,000</td>
<td>88.83</td>
<td>48.36</td>
</tr>
<tr>
<td>Blackwell Farm (Strategic Site)</td>
<td>Guildford</td>
<td>Greenfield</td>
<td>1,800</td>
<td>70.00</td>
<td>38.43</td>
</tr>
<tr>
<td>Former Wisley Airfield (Strategic Site)</td>
<td>North East Rural</td>
<td>Mixed</td>
<td>2,100</td>
<td>114.00</td>
<td>57.00</td>
</tr>
<tr>
<td>Slyfield (Strategic Site)</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>1,084</td>
<td>41.00</td>
<td>23.44</td>
</tr>
<tr>
<td>Land to the south of Normandy and north of Flexford (Strategic Site)</td>
<td>West Rural</td>
<td>Greenfield</td>
<td>1,100</td>
<td>69.40</td>
<td>39.63</td>
</tr>
<tr>
<td>North Street redevelopment site</td>
<td>Guildford</td>
<td>Brownfield</td>
<td>200</td>
<td>3.47</td>
<td>2.27</td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>Type</th>
<th>Market homes</th>
<th>Affordable homes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bed</td>
<td>10%</td>
<td>40%</td>
</tr>
<tr>
<td>2 bed house</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>3 bed house</td>
<td>40%</td>
<td>25%</td>
</tr>
<tr>
<td>4+ bed house</td>
<td>20%</td>
<td>5%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Type</th>
<th>Size (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flats (NIA)</td>
<td>55</td>
</tr>
<tr>
<td>Flats (GIA)</td>
<td>63</td>
</tr>
<tr>
<td>2 bed house</td>
<td>82</td>
</tr>
<tr>
<td>3 bed house</td>
<td>102</td>
</tr>
<tr>
<td>4+ bed house</td>
<td>129</td>
</tr>
</tbody>
</table>

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 13th 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

<table>
<thead>
<tr>
<th>Area</th>
<th>Type</th>
<th>Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ash &amp; Tongham</td>
<td>Flats</td>
<td>£4,000</td>
</tr>
<tr>
<td></td>
<td>House</td>
<td>£3,700</td>
</tr>
<tr>
<td>East Rural</td>
<td>Flats</td>
<td>£5,100</td>
</tr>
<tr>
<td></td>
<td>House</td>
<td>£4,690</td>
</tr>
<tr>
<td>Guildford town</td>
<td>Flats</td>
<td>£5,050</td>
</tr>
<tr>
<td></td>
<td>House</td>
<td>£4,600</td>
</tr>
<tr>
<td>North East</td>
<td>Flats</td>
<td>£5,100</td>
</tr>
<tr>
<td></td>
<td>House</td>
<td>£4,690</td>
</tr>
<tr>
<td>West Rural</td>
<td>Flats</td>
<td>£4,000</td>
</tr>
<tr>
<td></td>
<td>House</td>
<td>£4,380</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Dwelling type</th>
<th>Small housing scheme (3 or less units)</th>
<th>Medium sized house scheme (4 to 14 units)</th>
<th>Estate housing (15+ units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houses</td>
<td>£1,435</td>
<td>£1,302</td>
<td>£1,168</td>
</tr>
<tr>
<td>Flats</td>
<td></td>
<td></td>
<td>£1,371</td>
</tr>
</tbody>
</table>

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:

- 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

---

36 Once detailed master-planning is undertaken there will be a better understanding of these various costs (site opening costs, site abnormals, 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 able to include the estimated costs for known abnormals. 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

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

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

<table>
<thead>
<tr>
<th>Land purchase costs</th>
<th>Rate</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surveyor's fees</td>
<td>1.00%</td>
<td>land value</td>
</tr>
<tr>
<td>Legal fees</td>
<td>0.75%</td>
<td>land value</td>
</tr>
<tr>
<td>Stamp Duty Land Tax</td>
<td>HMRC rate</td>
<td>land value</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Dwelling Size</th>
<th>SANG</th>
<th>SAMM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedrooms</td>
<td>£3,471.29</td>
<td>£411.01</td>
<td>£3,882.30</td>
</tr>
<tr>
<td>2 bedrooms</td>
<td>£4,874.58</td>
<td>£577.16</td>
<td>£5,451.74</td>
</tr>
<tr>
<td>3 bedrooms</td>
<td>£6,228.63</td>
<td>£737.48</td>
<td>£6,966.11</td>
</tr>
<tr>
<td>4 bedrooms</td>
<td>£7,361.11</td>
<td>£871.56</td>
<td>£8,232.67</td>
</tr>
<tr>
<td>5 or more bedrooms</td>
<td>£8,444.35</td>
<td>£999.82</td>
<td>£9,444.17</td>
</tr>
</tbody>
</table>

**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:
  - 70% affordable rent
  - 30% shared ownership

**Committed 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.

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37 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

<table>
<thead>
<tr>
<th>Land purchase costs</th>
<th>Rate</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social rent</td>
<td>40%</td>
<td>Market value</td>
</tr>
<tr>
<td>Affordable rent</td>
<td>50%</td>
<td>Market value</td>
</tr>
<tr>
<td>Intermediate/shared ownership</td>
<td>70%</td>
<td>Market value</td>
</tr>
</tbody>
</table>

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.”

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.

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38 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

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

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

<table>
<thead>
<tr>
<th>Site typology</th>
<th>Value Area</th>
<th>Units</th>
<th>AH</th>
<th>Per net Ha</th>
<th>CIL liable sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2 houses (Guildford town)</td>
<td>Guildford</td>
<td>2</td>
<td>0%</td>
<td>£663,242</td>
<td>£222</td>
</tr>
<tr>
<td>2 5 houses (Guildford town)</td>
<td>Guildford</td>
<td>5</td>
<td>40%</td>
<td>-£223,162</td>
<td>-£125</td>
</tr>
<tr>
<td>3 5 flats (Guildford town)</td>
<td>Guildford</td>
<td>5</td>
<td>40%</td>
<td>£3,135,187</td>
<td>£688</td>
</tr>
<tr>
<td>4 20 houses (Guildford town)</td>
<td>Guildford</td>
<td>20</td>
<td>40%</td>
<td>£169,655</td>
<td>£95</td>
</tr>
<tr>
<td>5 10 flats (Guildford Town Centre)</td>
<td>Guildford</td>
<td>10</td>
<td>40%</td>
<td>£3,027,051</td>
<td>£665</td>
</tr>
<tr>
<td>6 50 flats (Guildford Town centre)</td>
<td>Guildford</td>
<td>50</td>
<td>40%</td>
<td>£2,927,433</td>
<td>£643</td>
</tr>
<tr>
<td>7 100 flats (Guildford Town centre)</td>
<td>Guildford</td>
<td>100</td>
<td>40%</td>
<td>£2,878,992</td>
<td>£632</td>
</tr>
<tr>
<td>8 200 flats (Guildford Town centre)</td>
<td>Guildford</td>
<td>200</td>
<td>40%</td>
<td>£2,883,608</td>
<td>£633</td>
</tr>
<tr>
<td>9 Ash &amp; Tongham Strategic Development Location</td>
<td>Ash &amp; Tongham</td>
<td>100</td>
<td>40%</td>
<td>£334,932</td>
<td>£187</td>
</tr>
<tr>
<td>10 2 houses (Ash &amp; Tongham)</td>
<td>Ash &amp; Tongham</td>
<td>2</td>
<td>0%</td>
<td>£324,334</td>
<td>£109</td>
</tr>
<tr>
<td>11 10 houses (Ash &amp; Tongham)</td>
<td>Ash &amp; Tongham</td>
<td>10</td>
<td>40%</td>
<td>-£231,943</td>
<td>-£130</td>
</tr>
<tr>
<td>12 10 flats (Ash &amp; Tongham)</td>
<td>Ash &amp; Tongham</td>
<td>10</td>
<td>40%</td>
<td>£386,546</td>
<td>£85</td>
</tr>
<tr>
<td>13 2 houses (East rural)</td>
<td>East Rural</td>
<td>2</td>
<td>0%</td>
<td>£1,178,938</td>
<td>£395</td>
</tr>
<tr>
<td>14 5 houses (East rural)</td>
<td>East Rural</td>
<td>5</td>
<td>40%</td>
<td>£257,926</td>
<td>£144</td>
</tr>
<tr>
<td>15 10 flats (East rural)</td>
<td>East Rural</td>
<td>10</td>
<td>40%</td>
<td>£2,701,400</td>
<td>£593</td>
</tr>
<tr>
<td>16 20 flats (East rural)</td>
<td>East Rural</td>
<td>40</td>
<td>40%</td>
<td>£3,478,413</td>
<td>£764</td>
</tr>
</tbody>
</table>
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.

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

<table>
<thead>
<tr>
<th>Location</th>
<th>Recommended maximum CIL rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIL liable residential floorspace in schemes of 11 units and above in all locations (with the exception of Ash and Tongham)</td>
<td>£300</td>
</tr>
<tr>
<td>CIL liable residential floorspace in schemes of 10 units and under in all locations (with the exception of Ash and Tongham)</td>
<td>£150</td>
</tr>
<tr>
<td>All CIL liable residential floorspace in Ash &amp; Tongham</td>
<td>£40</td>
</tr>
<tr>
<td>Strategic sites (with the exception of Slyfield and the North Street redevelopment)</td>
<td>£250</td>
</tr>
<tr>
<td>Slyfield (Strategic Site)</td>
<td>£ ZERO</td>
</tr>
<tr>
<td>North Street redevelopment site</td>
<td>£ ZERO</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Number of units</th>
<th>AH %</th>
<th>Residual land value (£ per net hectare)</th>
<th>Benchmark land value (£ per net hectare)</th>
<th>Headroom (£ per net hectare)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exception housing scheme</td>
<td>10</td>
<td>100%</td>
<td>£1,296,550</td>
<td>£262,500</td>
</tr>
</tbody>
</table>

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

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

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 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.

---

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

<table>
<thead>
<tr>
<th>Type</th>
<th>Value per sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement home</td>
<td>£4,950</td>
</tr>
<tr>
<td>Extra care / assisted living</td>
<td>£5,200</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Dwelling type</th>
<th>Build cost per sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement homes</td>
<td>£1,502</td>
</tr>
<tr>
<td>Extra care/assisted living</td>
<td>£1,557</td>
</tr>
</tbody>
</table>

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

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

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.

40 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.
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 6.1 Non-residential use typologies

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

Table 6.2 Non-residential use values

<table>
<thead>
<tr>
<th>Use</th>
<th>Rent</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1: Town centre office</td>
<td>£230</td>
<td>8.0%</td>
</tr>
<tr>
<td>2: Business park</td>
<td>£215</td>
<td>9.0%</td>
</tr>
<tr>
<td>3: Industrial / warehouse</td>
<td>£95</td>
<td>10.5%</td>
</tr>
<tr>
<td>4: Small local convenience</td>
<td>£220</td>
<td>6.6%</td>
</tr>
<tr>
<td>5: Smaller supermarket</td>
<td>£230</td>
<td>5.5%</td>
</tr>
<tr>
<td>6: Supermarket</td>
<td>£220</td>
<td>5.0%</td>
</tr>
<tr>
<td>7: Retail warehouse</td>
<td>£220</td>
<td>6.6%</td>
</tr>
<tr>
<td>8: Town centre retail</td>
<td>£270</td>
<td>6.8%</td>
</tr>
<tr>
<td>Use</td>
<td>Rent (£)</td>
<td>Yield (%)</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>----------</td>
<td>-----------</td>
</tr>
<tr>
<td>9: Hotel (60 beds)</td>
<td>175</td>
<td>6.2%</td>
</tr>
<tr>
<td>10: Student Accommodation</td>
<td>250</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Location</th>
<th>Size (sqm)</th>
<th>Yield (%)</th>
<th>Annual rent per sqm</th>
<th>Date of Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crawley</td>
<td>1,517</td>
<td>5.30</td>
<td>£226</td>
<td>2015</td>
</tr>
<tr>
<td>Fleet</td>
<td>2,146</td>
<td>4.75</td>
<td>£192</td>
<td>2013</td>
</tr>
<tr>
<td>Crawley</td>
<td>2,434</td>
<td>4.75</td>
<td>£164</td>
<td>2011</td>
</tr>
<tr>
<td>Fleet</td>
<td>2,146</td>
<td>5.00</td>
<td>£145</td>
<td>2010</td>
</tr>
<tr>
<td>Guildford</td>
<td>511</td>
<td>5.50</td>
<td>£245</td>
<td>2013</td>
</tr>
<tr>
<td>Bracknell</td>
<td>532</td>
<td>5.10</td>
<td>£192</td>
<td>2014</td>
</tr>
<tr>
<td>Reading</td>
<td>242</td>
<td>5.00</td>
<td>£207</td>
<td>2011</td>
</tr>
<tr>
<td>Farnham</td>
<td>135</td>
<td>5.00</td>
<td>£221</td>
<td>2013</td>
</tr>
<tr>
<td>Reading</td>
<td>134</td>
<td>4.75</td>
<td>£181</td>
<td>2009</td>
</tr>
<tr>
<td>Reading</td>
<td>63</td>
<td>5.00</td>
<td>£237</td>
<td>2012</td>
</tr>
<tr>
<td>Guildford</td>
<td>835</td>
<td>5.05</td>
<td>£136</td>
<td>2015</td>
</tr>
<tr>
<td>Guildford</td>
<td>511</td>
<td>5.30</td>
<td>£245</td>
<td>2013</td>
</tr>
<tr>
<td>Guildford</td>
<td>380</td>
<td>5.65</td>
<td>£183</td>
<td>2010</td>
</tr>
<tr>
<td>Epsom</td>
<td>531</td>
<td>5.65</td>
<td>£135</td>
<td>2012</td>
</tr>
<tr>
<td>East Grinstead</td>
<td>111</td>
<td>5.65</td>
<td>£171</td>
<td>2012</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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**

<table>
<thead>
<tr>
<th>Use</th>
<th>Town centre office</th>
<th>Business park</th>
<th>Warehouse / industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headroom per sqm</td>
<td>-£93</td>
<td>-£572</td>
<td>-£916</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Use</th>
<th>Supermarket</th>
<th>Small supermarket</th>
<th>Local convenience</th>
<th>Retail warehouse</th>
<th>Town centre retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headroom per sqm</td>
<td>£282</td>
<td>£704</td>
<td>£500</td>
<td>£732</td>
<td>£931</td>
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</table>

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

<table>
<thead>
<tr>
<th>Use</th>
<th>Hotel (60 beds)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headroom per sqm</td>
<td>-£378</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Use</th>
<th>Student Accommodation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headroom per sqm</td>
<td>£265</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Location</th>
<th>Recommended maximum CIL rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIL liable residential floorspace in schemes of 11 units and above in all location (with the exception of Ash and Tongham)</td>
<td>£300</td>
</tr>
<tr>
<td>CIL liable residential floorspace in schemes of 10 units and under in all locations (with the exception of Ash and Tongham)</td>
<td>£150</td>
</tr>
<tr>
<td>All CIL liable residential floorspace in Ash &amp; Tongham</td>
<td>£40</td>
</tr>
<tr>
<td>Strategic sites (with the exception of Slyfield and the North Street Redevelopment)</td>
<td>£250</td>
</tr>
<tr>
<td>Slyfield (Strategic site)</td>
<td>£ Zero</td>
</tr>
<tr>
<td>North Street Redevelopment site</td>
<td>£ Zero</td>
</tr>
<tr>
<td>All retail floorspace</td>
<td>£200</td>
</tr>
<tr>
<td>Student accommodation</td>
<td>£100</td>
</tr>
<tr>
<td>All other non-residential developments</td>
<td>£ Zero</td>
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</table>
Appendix A  Example Site Appraisals

Examples of the residential typologies appraisal, all the strategic sites appraisals, retail and student accommodation appraisals
### Development Value

<table>
<thead>
<tr>
<th>Item</th>
<th>Net site value (residual land value)</th>
<th>Net Cashflow in month</th>
<th>Financing</th>
<th>Developer costs</th>
<th>Developer’s profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Developer contributions</td>
<td>£915,073</td>
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<tr>
<td>Total Developer’s profit</td>
<td>£183,015</td>
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### Site Development Costs

**Total Costs**

**Total Developer's Profit**

**Total Finance Costs**

**Total Professional Fees**

**Total Build Costs**

**TOTAL DEVELOPMENT COSTS**

**TOTAL SITE COSTS**

**TOTAL LAND COSTS**

**TOTAL COSTS**

### Finance Costs

**Interest**

**Stamp Duty**

**Stamp Duty (Land)**

**Stamp Duty (Build)**

**TOTAL NET VALUE**

**Site Development Costs**

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Cost per Unit</th>
<th>Total Cost</th>
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</thead>
<tbody>
<tr>
<td>Rd. &amp; Site Description</td>
<td>£116,112.94</td>
<td>£116,112.94</td>
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<tr>
<td>Site work (incl. removal of existing site works)</td>
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<tr>
<td>Site work (incl. earthworks)</td>
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<tr>
<td>Site work (incl. drainage works)</td>
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<tr>
<td>Site work (incl. utility services)</td>
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<tr>
<td>TOTAL SITE WORKS</td>
<td>£558,578</td>
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</table>

### Build Costs

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Cost per Unit</th>
<th>Total Cost</th>
</tr>
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<tbody>
<tr>
<td>Build costs (incl materials and labour)</td>
<td>£108,395</td>
<td>£108,395</td>
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<tr>
<td>Build costs (cost materials and labour)</td>
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<tr>
<td>TOTAL BUILD COSTS</td>
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### Infrastructure Costs

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<th>Total Cost</th>
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</thead>
<tbody>
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<td>£108,395</td>
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### Site Acquisition Costs

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<td>Build costs (incl materials and labour)</td>
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<td>£108,395</td>
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<td>Build costs (cost materials and labour)</td>
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### Development Costs

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### Finance Costs

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### Professional Fees

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### Site Development Costs

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<tr>
<td>Build costs (cost materials and labour)</td>
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<tr>
<td>TOTAL SITE WORKS</td>
<td>£558,578</td>
<td>£558,578</td>
</tr>
</tbody>
</table>

This appraisal has been prepared by Peter Brett Associates for the Council. This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy on viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.
### Development Costs

#### Land Costs

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<tr>
<th>Type</th>
<th>Description</th>
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<th>Jan-17</th>
<th>Aug-18</th>
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#### Build Costs

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#### Site Works

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### Contingency Costs

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### Total Project Costs

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### Total Income - Total Costs

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<th>Aug-18</th>
<th>Difference</th>
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### Viability

This appraisal has been prepared by Pirkett Bull Associates for the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy on viability at a strategic level. This appraisal is to assist the Red Book, RICS Valuation - Professional Valuations January 2014 calculation and should not be relied upon as such.
### Development валюта

<table>
<thead>
<tr>
<th>ITEM</th>
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### Development costs

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### Contingency

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### Extraneous over construction costs

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<th>Cost per sq.m</th>
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<tbody>
<tr>
<td><strong>Total site costs</strong></td>
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### Development values

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### Finance

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### NET DEVELOPMENT COSTS

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### Total costs

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<th>Cost per sq.m</th>
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<th>Cost per unit</th>
<th>Total Costs</th>
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<tr>
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### Total income - total costs

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<th>Cost per sq.m</th>
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<td><strong>Total income - total costs</strong></td>
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### TOTAL INCOME

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<tr>
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### TOTAL COSTS

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<tr>
<td><strong>Total costs</strong></td>
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### Total project costs [including interest]

<table>
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<th>ITEM</th>
<th>Cost per sq.m</th>
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<th>Total Costs</th>
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<td><strong>Total project costs [including interest]</strong></td>
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### Total development costs

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<tr>
<td><strong>Total project costs [excluding interest]</strong></td>
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### Development unit costs

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### Development costs

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<th>Cost per sq.m</th>
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<tr>
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### Profit

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### Profit balance

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</table>

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### Development Value

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
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<tbody>
<tr>
<td>Land Net site value (residual land value)</td>
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<td>Flats (NIA)</td>
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<td>Flats (GIA)</td>
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</tr>
<tr>
<td>Starter Homes</td>
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<td>Starter Homes Cost per sq.m</td>
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<td>Starter Homes Size sq.m</td>
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<td>Starter Homes 3 bed house</td>
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<td>Starter Homes 2 bed house</td>
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<td>Affordable Flats (NIA)</td>
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<tr>
<td>Affordable Flats (GIA)</td>
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<td>Affordable Flats 3 bed house</td>
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<td>Affordable Flats 1 bed house</td>
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### Development Costs

<table>
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<tr>
<th>Item</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Build Costs</td>
<td>£17,024,467</td>
</tr>
<tr>
<td>Development Costs</td>
<td>£16,471,312</td>
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<tr>
<td>Professional Fees</td>
<td>£3,607</td>
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<td>Total Development Costs</td>
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### Total Project Costs

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<tr>
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<tbody>
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<td>Build Costs</td>
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<tr>
<td>Total Development Costs</td>
<td>£34,048,934</td>
</tr>
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### Timings

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### Total Project Costs (including interest)

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<tbody>
<tr>
<td>Build Costs</td>
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### Gosden Hill Farm (Strategic Site)

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<tr>
<td>Total developer contributions</td>
<td>£142,219,733</td>
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<tr>
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<td>£0</td>
</tr>
<tr>
<td>Total Professional Fees</td>
<td>£3,607</td>
</tr>
<tr>
<td>Total Professional Fees</td>
<td>£3,607</td>
</tr>
<tr>
<td>Total Contingency</td>
<td>£2,300</td>
</tr>
<tr>
<td>Total Build costs (incl: externals and strategic infrastructure)</td>
<td>£131,504,336</td>
</tr>
<tr>
<td>Total developer contributions (incl: external and strategic infrastructure)</td>
<td>£2,301,326</td>
</tr>
<tr>
<td>Total costs (incl: externals and strategic infrastructure)</td>
<td>£129,203,010</td>
</tr>
<tr>
<td>Total Site costs</td>
<td>£8,296,151</td>
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### Identified Strategic Site Costs

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<tr>
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### TOTAL PROJECT COSTS

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<tr>
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<tbody>
<tr>
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<td>£17,024,467</td>
</tr>
<tr>
<td>Development Costs</td>
<td>£16,471,312</td>
</tr>
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### TOTAL NET COSTS

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<tr>
<td>Total Net costs</td>
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### TOTAL NET DEVELOPMENT VALUE

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<tbody>
<tr>
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<td>£24,467,530</td>
</tr>
<tr>
<td>Total Contingency</td>
<td>£2,300</td>
</tr>
<tr>
<td>Total Build costs (incl: externals and strategic infrastructure)</td>
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</tr>
<tr>
<td>Total developer contributions (incl: external and strategic infrastructure)</td>
<td>£2,301,326</td>
</tr>
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### Proposed Package

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<tbody>
<tr>
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### GOSDEN HILL FARM

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<tr>
<td>GP and T contribution</td>
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<tr>
<td>G and T contribution per unit</td>
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<tr>
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<tr>
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<td>Jul-17</td>
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### Development Costs

<table>
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<tr>
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<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical Checks:</td>
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<tr>
<td>Financial Costs:</td>
<td>£0</td>
</tr>
<tr>
<td>Total Technical Checks</td>
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<td>Total Financial Costs</td>
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<tr>
<td>Total Build Costs</td>
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### Stamp Duty

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<tr>
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<tbody>
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### Professional Fees

<table>
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<tbody>
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### Total Development Costs

<table>
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<tr>
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<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Total Developer's Profit</td>
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### Total Project Costs

<table>
<thead>
<tr>
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<th>Value</th>
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<tbody>
<tr>
<td>Total Project Costs</td>
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### Current Market Value

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<tr>
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<tbody>
<tr>
<td>Current Market Value</td>
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### Site Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Costs</td>
<td>£17,024,467</td>
</tr>
<tr>
<td>Total Site Costs</td>
<td>£8,296,151</td>
</tr>
</tbody>
</table>

### TOTAL SITE COSTS

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Costs</td>
<td>£17,024,467</td>
</tr>
<tr>
<td>Total Site Costs</td>
<td>£8,296,151</td>
</tr>
</tbody>
</table>

### TOTAL DEVELOPMENT COSTS

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Development Costs</td>
<td>£225,878,400</td>
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</table>

### Total Contingency

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Contingency</td>
<td>£2,300</td>
</tr>
<tr>
<td>Total Contingency</td>
<td>£2,301,326</td>
</tr>
</tbody>
</table>

### Total Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Costs</td>
<td>£16,471,312</td>
</tr>
</tbody>
</table>

This appraisal has been prepared by Peter Brett Associates for the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy has on the viability of a strategic site. This appraisal is for a formal RED Book, RICS valuation - Professional Valuation January 2016 valuation and should not be relied upon as such.
### Development Value

**Blackwell Farm (Strategic Site)**

<table>
<thead>
<tr>
<th>No. of units</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 bed house</td>
<td>£109,145,534</td>
</tr>
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<td>3 bed house</td>
<td>£2,020</td>
</tr>
<tr>
<td>2 bed house</td>
<td>£1,371</td>
</tr>
<tr>
<td>1 bed house</td>
<td>£5,416,717</td>
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<td><strong>Total Value</strong></td>
<td><strong>£126,983,277</strong></td>
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**Development Costs**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost per unit</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Project Costs [Including Interest]</strong></td>
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</tr>
<tr>
<td>Private units only</td>
<td>£11,680,184</td>
</tr>
<tr>
<td><strong>Private units</strong></td>
<td></td>
</tr>
<tr>
<td>Kids (SM)</td>
<td>£39,000</td>
</tr>
<tr>
<td>Standard house</td>
<td>£1,168</td>
</tr>
<tr>
<td>4+ bed house</td>
<td>£127,997,760</td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td>£401,814,777</td>
</tr>
<tr>
<td><strong>Intermediate</strong></td>
<td></td>
</tr>
<tr>
<td>Kids (SM)</td>
<td>£39,000</td>
</tr>
<tr>
<td>Standard house</td>
<td>£1,168</td>
</tr>
<tr>
<td>4+ bed house</td>
<td>£127,997,760</td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td>£401,814,777</td>
</tr>
<tr>
<td><strong>Total Project Costs [Excluding Interest]</strong></td>
<td></td>
</tr>
<tr>
<td>Private units only</td>
<td>£11,680,184</td>
</tr>
<tr>
<td><strong>Private units</strong></td>
<td></td>
</tr>
<tr>
<td>Kids (SM)</td>
<td>£39,000</td>
</tr>
<tr>
<td>Standard house</td>
<td>£1,168</td>
</tr>
<tr>
<td>4+ bed house</td>
<td>£127,997,760</td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td>£401,814,777</td>
</tr>
</tbody>
</table>

**Summary**

- **Total Development Costs**: £401,814,777
- **Total Project Costs [Including Interest]**: £428,498,977
- **Total Project Costs [Excluding Interest]**: £413,478,891

**Development viability check**

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### Development Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Jan-17</th>
<th>Jul-17</th>
<th>Jul-23</th>
<th>Total (incl. VAT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site (incl. VAT)</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Contingency</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Development Costs</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Build Costs</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Costs (incl. VAT)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Finance</td>
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<td>0.00</td>
<td>0.00</td>
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</tr>
<tr>
<td>Developer’s Profit</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Costs</td>
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<td>0.00</td>
<td>0.00</td>
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</tbody>
</table>

### Total Development Costs

| Total Development Costs               | £24,045,576 |

### Gross Development Value

| Gross Development value              | £779,537,666 |

### Summary of Costs

| Total Costs (incl. VAT)              | £24,045,576 |

### Development

<table>
<thead>
<tr>
<th>Description</th>
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<th>Jul-17</th>
<th>Jul-23</th>
<th>Total (incl. VAT)</th>
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<tr>
<td>Contingency</td>
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</tr>
<tr>
<td>Development Costs</td>
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<tr>
<td>Build Costs</td>
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<td>0.00</td>
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<tr>
<td>Costs (incl. VAT)</td>
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</tr>
<tr>
<td>Finance</td>
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<tr>
<td>Developer’s Profit</td>
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</tr>
<tr>
<td>Total Costs</td>
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### Total Development Costs

| Total Development Costs               | £24,045,576 |

### Summary of Costs

| Total Costs (incl. VAT)              | £24,045,576 |

### Professional Fees

<table>
<thead>
<tr>
<th>Description</th>
<th>Jan-17</th>
<th>Jul-17</th>
<th>Jul-23</th>
<th>Total (incl. VAT)</th>
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<tr>
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</tr>
<tr>
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<tr>
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<td>Costs (incl. VAT)</td>
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<tr>
<td>Finance</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>Developer’s Profit</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Costs</td>
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### Total Development Costs

| Total Development Costs               | £24,045,576 |

### Summary of Costs

| Total Costs (incl. VAT)              | £24,045,576 |

### Revenue

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<thead>
<tr>
<th>Description</th>
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<th>Jul-23</th>
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<td>0.00</td>
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<td>0.00</td>
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<td>0.00</td>
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<tr>
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<td>0.00</td>
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<td>0.00</td>
</tr>
<tr>
<td>Build Costs</td>
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<tr>
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<td>0.00</td>
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</table>

### Total Development Costs

| Total Development Costs               | £24,045,576 |

### Summary of Costs

| Total Costs (incl. VAT)              | £24,045,576 |

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### Guildford

**3 bed house**
- Size sq.m: 26,614
- Total Value: £25,773,127

**2 bed house**
- Size sq.m: 150
- Total Value: £26,614

**1 bed house**
- Size sq.m: 433.60
- Total Value: £26,614

### Professional Fees
- per unit: £0

### Development Costs

<table>
<thead>
<tr>
<th>Type</th>
<th>Cost per sq.m</th>
<th>Total Cost</th>
<th>No. of units</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private units</td>
<td></td>
<td></td>
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<td>3 bed house</td>
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<tr>
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<td>£7,763</td>
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<td>£4,764</td>
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<td>£15,935</td>
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<td>1 bed house</td>
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<td>£1,250</td>
<td>105</td>
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<tr>
<td>Intermediate</td>
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<td>£21,320</td>
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<tr>
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<td>£4,764</td>
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<tr>
<td>1 bed house</td>
<td>£5,000</td>
<td>£1,250</td>
<td>105</td>
<td></td>
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</tbody>
</table>

### Closing Balance
- Total Site Costs: £0
- Total Development Costs: £0
- Total Costs: £0

---

This appraisal has been prepared by Peter Brett Associates for the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy has on viability at a strategic level. This appraisal is not a formal ‘Red Book’ valuation and should not be relied upon as such.

---

**Notes:**
- No. of units: 3 bed house, 2 bed house, 1 bed house
- Size sq.m: 26,614, 150, 433.60
- Development costs for different types of units.
- Professional fees per unit.
- Closing balance: total costs.
This appraisal has been prepared by Peter Brett Associates for the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy has on the project.

### Key Details

- **Site:** The site is located to the south of Normandy and north of Flexford (Strategic Site).
- **Gross Development Value (GDV):** £8,625,954 per unit.
- **Affordable Housing:** 106.00.

### Development Costs

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Unit Cost</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Site Costs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Private units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2 Multi units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Affordable Costs</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2.1 Private units</td>
<td></td>
<td></td>
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<tr>
<td>2.2 Multi units</td>
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<td></td>
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</tr>
<tr>
<td><strong>Total Costs</strong></td>
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<td></td>
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</tr>
<tr>
<td><strong>Total Development Costs</strong></td>
<td></td>
<td></td>
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</tr>
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</table>

### Professional Fees

<table>
<thead>
<tr>
<th>Category</th>
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</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Summary

- **Total Value:** £8,625,954.
- **Closing Balance:** £2,190.
- **Site opening up costs:** £1,168.

---

### Notes

- The appraisal has been prepared in line with the RICS valuation guidance.
- The purpose of the appraisal is to inform the Council about the impact of planning policy has on the project.
- The site is located to the south of Normandy and north of Flexford (Strategic Site).
- **Gross Development Value (GDV):** £8,625,954 per unit.
- **Affordable Housing:** 106.00.

---

**Table Notes:***

- **Site opening up costs:** £1,168.
- **Total Value:** £8,625,954.

---

**Table Notes:**

- **Site opening up costs:** £1,168.
- **Total Value:** £8,625,954.

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**Table Notes:**

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- **Total Value:** £8,625,954.

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**Table Notes:**

- **Site opening up costs:** £1,168.
- **Total Value:** £8,625,954.

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**Table Notes:**

- **Site opening up costs:** £1,168.
- **Total Value:** £8,625,954.

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**Table Notes:**

- **Site opening up costs:** £1,168.
- **Total Value:** £8,625,954.

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**Table Notes:**

- **Site opening up costs:** £1,168.
- **Total Value:** £8,625,954.
### Table 1: Development Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Cost per unit</th>
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<tbody>
<tr>
<td>Private units</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Kids (MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2 1 bed house</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 2 bed house</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1.4 3 bed house</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1.5 4 bed house</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Starter houses</td>
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<td>2.1 Kids (MM)</td>
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<tr>
<td>2.3 2 bed house</td>
<td></td>
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<td>2.5 4 bed house</td>
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</tr>
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<td>Affordable units</td>
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<td>3.4 3 bed house</td>
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<td></td>
</tr>
<tr>
<td>3.5 4 bed house</td>
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### Table 2: Identified Strategic Site Costs

<table>
<thead>
<tr>
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</tr>
</thead>
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<tr>
<td>Private units only</td>
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<td>4.3 2 bed house</td>
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<tr>
<td>4.4 3 bed house</td>
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<tr>
<td>4.5 4 bed house</td>
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</table>

### Table 3: Total Professional Fees

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost per unit</th>
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</tr>
</thead>
<tbody>
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<tr>
<td>5.1 Kids (MM)</td>
<td></td>
<td></td>
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<td>5.2 1 bed house</td>
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<tr>
<td>5.4 3 bed house</td>
<td></td>
<td></td>
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<tr>
<td>5.5 4 bed house</td>
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</table>

### Table 4: Total Development Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost per unit</th>
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</tr>
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<tbody>
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<td>Private units</td>
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<tr>
<td>6.1 Kids (MM)</td>
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<td></td>
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<tr>
<td>6.3 2 bed house</td>
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<tr>
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### Table 5: Total Project Costs [Including Interest]

<table>
<thead>
<tr>
<th>Description</th>
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### Table 6: Summary

<table>
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</tr>
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<tbody>
<tr>
<td>Private units</td>
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</tr>
<tr>
<td>1.1 Kids (MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2 1 bed house</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 2 bed house</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.4 3 bed house</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.5 4 bed house</td>
<td></td>
<td></td>
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</tr>
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</table>

### Table 7: Net Site Value (Residual Land Value)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost per unit</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private units</td>
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<tr>
<td>1.1 Kids (MM)</td>
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<td></td>
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<tr>
<td>1.3 2 bed house</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.4 3 bed house</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.5 4 bed house</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Table 8: Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Cost per unit</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private units</td>
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</tr>
<tr>
<td>1.1 Kids (MM)</td>
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<td></td>
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</tr>
<tr>
<td>1.2 1 bed house</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 2 bed house</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.4 3 bed house</td>
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<td></td>
</tr>
<tr>
<td>1.5 4 bed house</td>
<td></td>
<td></td>
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</table>

### Table 9: Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Cost per unit</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private units</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Kids (MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.2 1 bed house</td>
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<tr>
<td>1.4 3 bed house</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1.5 4 bed house</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ITEM</td>
<td>description</td>
<td>Net Site Area</td>
<td>Date</td>
</tr>
<tr>
<td>------</td>
<td>-------------</td>
<td>---------------</td>
<td>------</td>
</tr>
<tr>
<td>1.0</td>
<td>Development Value</td>
<td>0.03</td>
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<td>Site Acquisition</td>
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<td>2.2</td>
<td>Build Costs</td>
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<tr>
<td>2.2.1</td>
<td>4: Small local convenience</td>
<td>1</td>
<td>285</td>
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<td>2.2.2</td>
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<td>Externals</td>
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<td>2.3.1</td>
<td>external works as a percentage of build costs</td>
<td>10.0%</td>
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<td>2.4</td>
<td>Professional Fees</td>
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<tr>
<td>2.4.1</td>
<td>as percentage of build costs &amp; externals</td>
<td>10%</td>
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</tr>
<tr>
<td>2.5</td>
<td>Total construction costs</td>
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</tr>
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<td>Contingency</td>
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<td>as a percentage of total construction costs</td>
<td>5%</td>
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<tr>
<td>3.0</td>
<td>TOTAL DEVELOPMENT COSTS (including land payment)</td>
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<td>4.0</td>
<td>Developers' Profit</td>
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<td></td>
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<tr>
<td>4.1</td>
<td>as percentage of total development costs</td>
<td>20%</td>
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<tr>
<td>5.0</td>
<td>Finance Costs</td>
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<td>5.0.1</td>
<td>APR</td>
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</tr>
<tr>
<td>5.0.2</td>
<td>PCM</td>
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</tbody>
</table>

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5: Smaller supermarket

<table>
<thead>
<tr>
<th>ITEM</th>
<th>Net Site Area</th>
<th>Residual value</th>
<th>per ha</th>
<th>TIMING</th>
<th>Start</th>
<th>Finish</th>
<th># of Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of units</td>
<td>Size sq.m</td>
<td>Rent</td>
<td>Yield</td>
<td>Value per unit</td>
<td>Capital Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1</td>
<td>5: Smaller supermarket</td>
<td>1</td>
<td>950</td>
<td>230</td>
<td>5.5%</td>
<td>£3,972,727</td>
<td>£3,972,727</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>May-17</td>
<td>May-17</td>
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**Development Value**

<table>
<thead>
<tr>
<th>No. of units</th>
<th>Size sq.m</th>
<th>Rent</th>
<th>Yield</th>
<th>Value per unit</th>
<th>Capital Value</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>1.1</td>
<td>5: Smaller supermarket</td>
<td>1</td>
<td>950</td>
<td>230</td>
<td>5.5%</td>
<td>£3,972,727</td>
</tr>
<tr>
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<td></td>
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<td></td>
<td>May-17</td>
</tr>
</tbody>
</table>

**Development Cost**

| Site value (residual land value) | £1,287,778 | Aug-16 | Aug-16 | 1 |

**Build Costs**

<table>
<thead>
<tr>
<th>No. of units</th>
<th>Size sq.m</th>
<th>Cost per sq.m</th>
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<tbody>
<tr>
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<td>1,000</td>
<td>£1,460</td>
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</table>

**Externals**

| external works as a percentage of build costs | 10% | £145,950 | Sep-16 | May-17 | 9 |

**Professional Fees**

| as a percentage of build costs & externals | 15% | £198,545 |

**Total construction costs**

| £1,768,995 |

**Contingency**

| as a percentage of total construction costs | 5% | £88,299.75 |

**TOTAL DEVELOPMENT COSTS (including land payment)**

| £3,216,120 |

**Developers' Profit**

| Rate | £643,224 | Apr-17 | 1 |

**TOTAL PROJECT COSTS [EXCLUDING INTEREST]**

| £3,859,344 |

**Finance Costs**

<table>
<thead>
<tr>
<th>APR</th>
<th>PCM</th>
<th>Opening Balance</th>
<th>Interest</th>
<th>Net Cashflow in month</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.00%</td>
<td>0.565%</td>
<td>0.505%</td>
<td>£813,384</td>
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</tbody>
</table>

**TOTAL PROJECT COSTS [INCLUDING INTEREST]**

| £3,972,727 |

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<table>
<thead>
<tr>
<th>ITEM</th>
<th></th>
<th>Timings</th>
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</thead>
<tbody>
<tr>
<td>7: Retail warehouse</td>
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### Development Value

<table>
<thead>
<tr>
<th>No. of units</th>
<th>Size sq.m</th>
<th>Rent</th>
<th>Yield</th>
<th>Value per unit</th>
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<td>1</td>
<td>475</td>
<td>£220</td>
<td>6.6%</td>
<td>£1,583,333</td>
<td>£1,583,333</td>
</tr>
</tbody>
</table>

- **Start**: May-17
- **Finish**: May-17
- **# of Months**: 1

### Development Costs

#### Development Cost

- **Site Acquisition**
  - **Site value (residual land value)**: £274,333
  - **Start**: Aug-16
  - **Finish**: Aug-16
  - **# of Months**: 1

### Build Costs

#### No. of units | Size sq.m | Cost per sq.m | Total Costs | Start | Finish | # of Months |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>475</td>
<td>£775</td>
<td>£387,500</td>
<td>Sep-16</td>
<td>May-17</td>
<td>9</td>
</tr>
</tbody>
</table>

#### Externals

- **External works as a percentage of build costs**: 10.0%

#### Professional Fees

- **as a percentage of build costs & externals**: 10%

### Contingency

- **as a percentage of total construction costs**: 5%

### Total Development Costs (including land payment)

- **£1,378,046**

### Developers' Profit

- **as percentage of total development costs**: 20%

### Total Project Costs (Excluding Interest)

- **£1,531,255**

### Finance Costs

- **APR**: 7.00%
- **PCM**: 0.50%
- **Opening Balance**: £52,078
- **Closing Balance**: £25,000

### Total Project Costs (Including Interest)

- **£1,583,333**

---

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<table>
<thead>
<tr>
<th>ITEM</th>
<th>TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Site Area</td>
<td>£14,307,946.40 per ha</td>
</tr>
</tbody>
</table>

### 1.0 Development Value

<table>
<thead>
<tr>
<th>No. of units</th>
<th>Size sq.m</th>
<th>Rent</th>
<th>Yield</th>
<th>Value per unit</th>
<th>Capital Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>8: Town centre retail</td>
<td>1</td>
<td>190</td>
<td>£270</td>
<td>6.8%</td>
<td>£754,412</td>
</tr>
</tbody>
</table>

**Total development value:** £754,412

### 2.0 Development Cost

#### 2.1 Site Acquisition

<table>
<thead>
<tr>
<th>Site value (residual land value)</th>
<th>Aug-16</th>
<th>Aug-16</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchaser costs</td>
<td>4.7%</td>
<td></td>
<td></td>
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</tbody>
</table>

**Site Acquisition:** £286,159

### 2.2 Build Costs

<table>
<thead>
<tr>
<th>Size sq.m</th>
<th>Cost per sq.m</th>
<th>Total Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>8: Town centre retail</td>
<td>1</td>
<td>200</td>
</tr>
</tbody>
</table>

**Total Build Costs:** £244,000

### 2.3 Externals

| external works as a percentage of build costs | 10% |

**Externals:** £24,400

### 2.4 Professional Fees

| as percentage of build costs & externals | 10% |

**Professional Fees:** £26,840

### 2.5 Total construction costs

| as a percentage of total construction costs | 5% |

**Total Construction Costs:** £295,240

### 3.0 Contingency

| as a percentage of total construction costs | 5% |

**Contingency:** £14,762

**TOTAL DEVELOPMENT COSTS (including land payment):** £609,753

### 4.0 Developers’ Profit

| as percentage of total development costs | 20% |

**Developers’ Profit:** £121,951

**TOTAL PROJECT COSTS (EXCLUDING INTEREST):** £731,704

**TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST):** £22,708

### 5.0 Finance Costs

<table>
<thead>
<tr>
<th>APR</th>
<th>PCM</th>
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</thead>
<tbody>
<tr>
<td>7.00%</td>
<td>0.565%</td>
</tr>
</tbody>
</table>

**Opening Balance:** £22,708

**Interest:** £1,525

**Closing Balance:** £0

**TOTAL PROJECT COSTS (INCLUDING INTEREST):** £754,412

---

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### Development Value

<table>
<thead>
<tr>
<th>No. of units</th>
<th>Size sq.m</th>
<th>Rent</th>
<th>Yield</th>
<th>Value per unit</th>
<th>Capital Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>10: Student Accommodation</td>
<td>1</td>
<td>5525</td>
<td>£250</td>
<td>6.5%</td>
<td>£21,250,000</td>
</tr>
</tbody>
</table>

Total development value: £21,250,000

### Site Acquisition

- **Site value (residual land value)**: £2,371,669
- **Purchase costs**: £7,75%

### Build Costs

- **10: Student Accommodation**
  - No. of units: 1
  - Size sq.m: 5525
  - Cost per sq.m: £1,776
  - Total Costs: £11,544,000

### Externals

- **External works as a percentage of build costs**: 10.0%
- **External works costs**:
  - £1,154,400

### Professional Fees

- **As percentage of build costs & externals**: 10%
- **Professional Fees costs**:
  - £1,269,840

### Total construction costs

- **Total costs**:
  - £13,968,240

### Contingency

- **As a percentage of total construction costs**: 5.0%
- **Contingency costs**:
  - £698,412.00

### Total Development Costs (Including land payment)

- **Total costs**:
  - £17,174,692

### Developers' Profit

- **As percentage of total development costs**: 20.0%
- **Profit**:
  - £3,434,938

### Total Project Costs [Excluding Interest]

- **Total costs**:
  - £20,609,630

### Total Income - Total Costs [Excluding Interest]

- **Net Cashflow**:
  - £640,370

### Finance Costs

- **APR**
  - 7.05%

### Project Costs [Including Interest]

- **Total costs**:
  - £21,250,000

---

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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**

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

Land Registry unit values with floorspace sizes from matching EPC records

<table>
<thead>
<tr>
<th>Street</th>
<th>Broad location</th>
<th>Postcode</th>
<th>Price</th>
<th>Date</th>
<th>Type</th>
<th>Size</th>
<th>£ per sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign Gardens</td>
<td>Ash &amp; Tongham</td>
<td>GU12</td>
<td>£290,000</td>
<td>30/09/2015</td>
<td>Semidetached</td>
<td>74</td>
<td>£3,919</td>
</tr>
<tr>
<td>Parsons Way</td>
<td>Ash &amp; Tongham</td>
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<td>£532,500</td>
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<td>142</td>
<td>£3,750</td>
</tr>
<tr>
<td>Parsons Way</td>
<td>Ash &amp; Tongham</td>
<td>GU10</td>
<td>£400,000</td>
<td>26/10/2015</td>
<td>Semidetached</td>
<td>110</td>
<td>£3,636</td>
</tr>
<tr>
<td>The Croft</td>
<td>Ash &amp; Tongham</td>
<td>GU12</td>
<td>£719,995</td>
<td>30/07/2015</td>
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<td>198</td>
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<tr>
<td>Parsons Way</td>
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<td>£399,500</td>
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<td>Semidetached</td>
<td>112</td>
<td>£3,567</td>
</tr>
<tr>
<td>Poyle Road</td>
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<td>02/07/2014</td>
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<td>91</td>
<td>£3,544</td>
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<td>Sovereign Gardens</td>
<td>Ash &amp; Tongham</td>
<td>GU12</td>
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<td>102</td>
<td>£3,333</td>
</tr>
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<td>Poyle Road</td>
<td>Ash &amp; Tongham</td>
<td>GU10</td>
<td>£299,500</td>
<td>19/09/2014</td>
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<td>79</td>
<td>£3,544</td>
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<td>GU10</td>
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<td>£3,636</td>
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<td>Parsons Way</td>
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<td>£370,000</td>
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<td>£3,304</td>
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<tr>
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<td>£3,661</td>
</tr>
<tr>
<td>Parsons Way</td>
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<td>02/10/2015</td>
<td>Semidetached</td>
<td>112</td>
<td>£3,661</td>
</tr>
<tr>
<td>Parsons Way</td>
<td>Ash &amp; Tongham</td>
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<td>£3,595</td>
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<td>Parsons Way</td>
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<td>£3,636</td>
</tr>
<tr>
<td>Parsons Way</td>
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<td>£3,571</td>
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</tr>
<tr>
<td>Location</td>
<td>Township</td>
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<td>Postcode</td>
<td>Price</td>
<td>Date</td>
<td>Type</td>
<td>Number</td>
</tr>
<tr>
<td>----------------</td>
<td>---------------</td>
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<td>----------</td>
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<td>------------</td>
<td>--------</td>
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<td>Parsons Way</td>
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<td>Sovereign Gardens</td>
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<td></td>
<td>£330,000</td>
<td>30/09/2015</td>
<td>Semidetached</td>
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</tr>
<tr>
<td>Sovereign Gardens</td>
<td>Ash &amp; Tongham</td>
<td>GU12</td>
<td></td>
<td>£340,000</td>
<td>25/09/2015</td>
<td>Semidetached</td>
<td>102</td>
</tr>
<tr>
<td>Sovereign Gardens</td>
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### 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
- 24/04/2014
- 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

### Cricket Green Close
- Rural West
- GU8
- £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
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- 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
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- £2,353

### Shackleford Green
- Rural West
- GU8
- £1,250,000
- 20/08/2014
- Detached
- 194
- £6,443

### Land Registry Values for Flats

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<th>Type</th>
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<th>£ per sqm</th>
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## Appendix E  Current Transport Schedule Costs

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<th>Local Plan Site(s) required to fund (Allocation Numbers)</th>
<th>S278/S38/ Requirement for Full Funding e.g. grampian or condition</th>
<th>S106</th>
<th>CIL</th>
<th>Condition</th>
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<td>LRN7</td>
<td>Interventions to address potential highway performance issues resulting from development at former Wisley Airfield site.</td>
<td>Anticipated</td>
<td>£25m</td>
<td>A35 Land at former Wisley airfield</td>
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<td>Y</td>
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<td>BT2</td>
<td>Bus interchange at Effingham Junction rail station (or alternatively Horsley rail station)</td>
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<td>A35 Land at former Wisley airfield</td>
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<td>BT3</td>
<td>Significant bus network serving the Land at former Wisley airfield site and key destinations including Effingham Junction railway station, Guildford, Woking and Cobham to be</td>
<td>Anticipated</td>
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<td>A35 Land at former Wisley airfield</td>
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<td>AM4</td>
<td>Off site cycle network from the Land at former Wisley airfield site to key destinations including Effingham Junction railway station, Station Parade and Ripley, with improvements to a level</td>
<td>Anticipated</td>
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<td>A35 Land at former Wisley airfield</td>
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<td>Upgrade electricity supply infrastructure should capacity assessment conclude it Years 1-15</td>
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<td>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</td>
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<td>Wisley former airfield</td>
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<td>SANG 12</td>
<td>Bespoke Suitable Alternative Natural Green Space (SANG) Former Wisley airfield Years 1-5</td>
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<td>OS3</td>
<td>Open space including park, playground, and playing fields at Former Wisley Years 1-15</td>
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<td>A new two-form entry primary school with pre-school provision at the Former Years 1-15</td>
<td>Construction cost = £8m</td>
<td>Wisley former airfield</td>
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<td>ES1</td>
<td>Neighbourhood Policing Centre (30sq m plus 2 parking spaces) on-site at Former Wisley Airfield site Years 1-15</td>
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<td>Wisley former airfield</td>
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<td>GP’s surgery with pharmacy at the Former Years 1-15</td>
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<td>Serviced land for a 4FE secondary</td>
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Source: Guildford BC
## Appendix F  Non-Residential Values

### Research on Town Centre Offices

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<th>Rent (pa) per sqm</th>
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<tr>
<td>Unit 6, Riverview, Walnut Tree Close, Guildford, Surrey, GU1 4UX</td>
<td>62</td>
<td>£215.28</td>
</tr>
<tr>
<td>1st (part), 1-3 Bury Street, Guildford, Surrey, GU2 4AW</td>
<td>74</td>
<td>£403.65</td>
</tr>
<tr>
<td>1st - East, Womersh House, Old Portsmouth Road, The Guildway, Artington, Guildford, Surrey, GU3 1LR</td>
<td>689</td>
<td>£263.72</td>
</tr>
<tr>
<td>4th Floor, 3 Onslow Street, Guildford, Surrey, GU1 4SY</td>
<td>480</td>
<td>£188.37</td>
</tr>
<tr>
<td>Unit 4, Paris, Railton Road, Parklands, Guildford, Surrey, GU2 9JX</td>
<td>118</td>
<td>£221.06</td>
</tr>
<tr>
<td>Office 3, Office 1 and Office 2, 250 High Street, Guildford, Surrey, GU1 3JG</td>
<td>48</td>
<td>£248.43</td>
</tr>
<tr>
<td>Ground (part), Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT</td>
<td>369</td>
<td>£274.48</td>
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<tr>
<td>Ground (part), 31 Chertsey Street, 31 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
<td>473</td>
<td>£333.68</td>
</tr>
<tr>
<td>Ground, Carroll House, 11 Quarry Street, Guildford, Surrey, GU1 3UJ</td>
<td>82</td>
<td>£171.26</td>
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<tr>
<td>Ground (part), Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN</td>
<td>666</td>
<td>£264.25</td>
</tr>
<tr>
<td>Gateway Guildford, Power Close, Guildford, Surrey, GU1 1EJ</td>
<td>1,602</td>
<td>£276.10</td>
</tr>
<tr>
<td>Entire Building, 54 Quarry Street, Guildford, Surrey, GU1 3UA</td>
<td>178</td>
<td>£224.86</td>
</tr>
<tr>
<td>2nd Floor, 9-11 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
<td>145</td>
<td>£236.81</td>
</tr>
<tr>
<td>Unit 1FR, Howard Buildings, 69-71 Burpham Lane, Guildford, Surrey, GU4 7NB</td>
<td>21</td>
<td>£275.02</td>
</tr>
<tr>
<td>Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY</td>
<td>199</td>
<td>£193.75</td>
</tr>
<tr>
<td>Floor 1, Stevenson House, 16a Tunsgate, Guildford, Surrey, GU1 3QT</td>
<td>116</td>
<td>£124.10</td>
</tr>
<tr>
<td>Floor 2, Stevenson House, 16a Tunsgate, Guildford, Surrey, GU1 3QT</td>
<td>66</td>
<td>£75.80</td>
</tr>
<tr>
<td>Norfolk House, 2 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
<td>77</td>
<td>£143.16</td>
</tr>
<tr>
<td>96 High Street, Guildford, Surrey, GU1 3HE</td>
<td>41</td>
<td>£207.47</td>
</tr>
<tr>
<td>1st, Prior House, Sydenham Road, Guildford, Surrey, GU1 3RX</td>
<td>130</td>
<td>£176.85</td>
</tr>
<tr>
<td>Ground, 19 William Road, Guildford, Surrey, GU1 4QZ</td>
<td>44</td>
<td>£251.92</td>
</tr>
<tr>
<td>Ground Floor, Bell Court, Leapale Lane, Guildford, Surrey, GU1 4LY</td>
<td>169</td>
<td>£221.74</td>
</tr>
<tr>
<td>Ground, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY</td>
<td>209</td>
<td>£193.75</td>
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<tr>
<td>Unit 3, Beaufort, Railton Road, Parklands, Guildford, Surrey, GU2 9JX</td>
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<tr>
<td>Unit 1, Parklands, Railton Road, Shere, Guildford, Surrey, GU2 9JX</td>
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</tr>
<tr>
<td>Ground, 31 Chertsey Street, 31 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
<td>929</td>
<td>£328.30</td>
</tr>
<tr>
<td>1st, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY</td>
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<td>£193.75</td>
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<tr>
<td>1st and 2nd, 31 Chertsey Street, 31 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
<td>1,388</td>
<td>£328.30</td>
</tr>
<tr>
<td>1st Floor, Portsmouth House, Portsmouth Road, Guildford, Surrey, GU2 4BL</td>
<td>27</td>
<td>£233.84</td>
</tr>
<tr>
<td>Town centre offices</td>
<td>Size (sqm)</td>
<td>Rent (pa per sqm)</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------------------</td>
<td>------------</td>
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</tr>
<tr>
<td>Unit 6, Birtley Courtyard, Birtley Road, Bramley, Guildford, Surrey, GU5 0LA</td>
<td>114</td>
<td>£228.83</td>
</tr>
<tr>
<td>1st, 210 High Street, Guildford, GU1 3JB</td>
<td>76</td>
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<tr>
<td>Entire Building, Elmndon House, 116 London Road, Guildford, Surrey, GU1 1TN</td>
<td>119</td>
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<tr>
<td>1st, 32 Castle Street, Guildford, Surrey, GU1 3UW</td>
<td>77</td>
<td>£214.76</td>
</tr>
<tr>
<td>3rd Floor, Connaught House, Alexandra Terrace, Guildford, Surrey, GU1 3DA</td>
<td>240</td>
<td>£236.81</td>
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<tr>
<td>4th Floor, High Point, Sydenham Road, Guildford, Surrey, GU1 3RX</td>
<td>54</td>
<td>£269.10</td>
</tr>
<tr>
<td>32 High Street, Guildford, Surrey, GU1 3EL</td>
<td>91</td>
<td>£172.22</td>
</tr>
<tr>
<td>Marlborough House, Millbrook, Guildford, Surrey, GU1 3YA</td>
<td>39</td>
<td>£233.47</td>
</tr>
<tr>
<td>The Court Barn, Littleton Lane, Guildford, Surrey, GU3 1HW</td>
<td>68</td>
<td>£170.27</td>
</tr>
<tr>
<td>Danceys Barn, Orange Court Farm, Littleton Lane, Guildford, Surrey, GU3 1HW</td>
<td>67</td>
<td>£170.50</td>
</tr>
<tr>
<td>Ground, Portsmouth House, Portsmouth Road, Guildford, Surrey, GU2 4BL</td>
<td>147</td>
<td>£215.01</td>
</tr>
<tr>
<td>3rd Floor, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY</td>
<td>180</td>
<td>£193.75</td>
</tr>
<tr>
<td>Unit 2/3, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH</td>
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<td>£172.22</td>
</tr>
<tr>
<td>Lower Ground and Ground, 41 Church Road, Guildford, Surrey, GU1 4NQ</td>
<td>81</td>
<td>£203.87</td>
</tr>
<tr>
<td>2nd, 6 Quarry Street, Guildford, Surrey, GU1 3UY</td>
<td>31</td>
<td>£329.71</td>
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<tr>
<td>Blenheim House, 1-2 Bridge Street, Guildford, Surrey, GU1 4RY</td>
<td>3,635</td>
<td>£269.10</td>
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<tr>
<td>Unit 14, The Bramley Business Centre, Station Road, Bramley, Guildford, Surrey, GU5 0AZ</td>
<td>41</td>
<td>£190.85</td>
</tr>
<tr>
<td>Entire Building, Saxon House, 28 Castle Street, Guildford, Surrey, GU1 3UW</td>
<td>68</td>
<td>£256.61</td>
</tr>
<tr>
<td>Ground &amp; 1st, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH</td>
<td>915</td>
<td>£226.04</td>
</tr>
<tr>
<td>1st Floor, Bramley House, Old Portsmouth Road, The Guildway, Artington, Guildford, Surrey, GU3 1LR</td>
<td>619</td>
<td>£242.19</td>
</tr>
<tr>
<td>St. James House, 20 Bedford Road, Guildford, Surrey, GU1 4SJ</td>
<td>147</td>
<td>£177.61</td>
</tr>
<tr>
<td>Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG</td>
<td>158</td>
<td>£195.67</td>
</tr>
<tr>
<td>Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG</td>
<td>414</td>
<td>£195.67</td>
</tr>
<tr>
<td>Entire Building, 3 Mary Road, Guildford, Surrey, GU1 4QU</td>
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<td>£238.21</td>
</tr>
<tr>
<td>Unit 4, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH</td>
<td>43</td>
<td>£172.22</td>
</tr>
<tr>
<td>Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ</td>
<td>201</td>
<td>£188.37</td>
</tr>
<tr>
<td>Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ</td>
<td>205</td>
<td>£177.61</td>
</tr>
<tr>
<td>Ground (part), Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN</td>
<td>494</td>
<td>£269.10</td>
</tr>
<tr>
<td>2nd, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ</td>
<td>408</td>
<td>£91.49</td>
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<tr>
<td>Unit 1, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH</td>
<td>87</td>
<td>£172.22</td>
</tr>
<tr>
<td>Ground and 1st, 20 Leas Road, Guildford, Surrey, GU1 4QT</td>
<td>86</td>
<td>£191.81</td>
</tr>
<tr>
<td>6th Floor, 3 Onslow Street, Guildford, Surrey, GU1 4SY</td>
<td>480</td>
<td>£188.38</td>
</tr>
<tr>
<td>3rd, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY</td>
<td>80</td>
<td>£185.68</td>
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<tr>
<td>Unit 10, Parklands, Railton Road, Shere, Guildford, Surrey, GU2 9JX</td>
<td>104</td>
<td>£235.09</td>
</tr>
<tr>
<td>Suite 1, Milk-house Gate, Reid Gallery, Guildford, Surrey, GU1 3EZ</td>
<td>253</td>
<td>£188.37</td>
</tr>
<tr>
<td>Grove Farm, Frog Grove Lane, Wood Street Village, Guildford, Surrey, GU3 3HD</td>
<td>58</td>
<td>£106.46</td>
</tr>
<tr>
<td>Andrews House, College Road, Guildford, Surrey, GU1 4QB</td>
<td>111</td>
<td>£258.34</td>
</tr>
<tr>
<td>Town centre offices</td>
<td>Size (sqm)</td>
<td>Rent (pa per sqm)</td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
<td>------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Building 2, Bishops Wharf, Walnut Tree Close, Guildford, Surrey, GU1 4UA</td>
<td>502</td>
<td>£226.04</td>
</tr>
<tr>
<td>High Point, Sydenham Road, Guildford, Surrey, GU1 3RX</td>
<td>95</td>
<td>£195.58</td>
</tr>
<tr>
<td>2nd (part), Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU</td>
<td>116</td>
<td>£226.04</td>
</tr>
<tr>
<td>1st and 2nd, Artillery House, 71-73 Woodbridge Road, Guildford, Surrey, GU1 4QH</td>
<td>371</td>
<td>£161.46</td>
</tr>
<tr>
<td>Jenner House, 1a Jenner Road, Guildford, Surrey, GU1 3QL</td>
<td>442</td>
<td>£236.81</td>
</tr>
<tr>
<td>High House, Church Lane, Shere, Guildford, Surrey, GU5 9HH</td>
<td>511</td>
<td>£96.45</td>
</tr>
<tr>
<td>1st Floor (part) and 2nd Floor, Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN</td>
<td>1,945</td>
<td>£274.48</td>
</tr>
<tr>
<td>High Point, Sydenham Road, Guildford, Surrey, GU1 3RX</td>
<td>93</td>
<td>£235.09</td>
</tr>
<tr>
<td>Ground (part) and 3rd (part), Chancery House, Leas Road, Guildford, Surrey, GU1 4QW</td>
<td>318</td>
<td>£207.21</td>
</tr>
<tr>
<td>Suite 3, Stevenson House, 16a Tungate, Guildford, Surrey, GU1 3QT</td>
<td>21</td>
<td>£175.45</td>
</tr>
<tr>
<td>2nd Floor, Norwich House, 14 North Street, Guildford, Surrey, GU1 4AF</td>
<td>93</td>
<td>£338.74</td>
</tr>
<tr>
<td>2nd (part), Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU</td>
<td>276</td>
<td>£226.04</td>
</tr>
<tr>
<td>Ground &amp; 3rd Floors, Chancery House, Leas Road, Guildford, Surrey, GU1 4QW</td>
<td>318</td>
<td>£207.21</td>
</tr>
<tr>
<td>Ground Floor, 9-11 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
<td>161</td>
<td>£242.19</td>
</tr>
<tr>
<td>Suites 3 &amp; 4 - 3rd Floor, Norwich House, 14 North Street, Guildford, Surrey, GU1 4AF</td>
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<td>£100.21</td>
</tr>
<tr>
<td>Ground Floor, 38-42 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
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<td>£113.45</td>
</tr>
<tr>
<td>2nd Floor (Front), 38-42 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
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<td>£160.06</td>
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<tr>
<td>3rd, Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU</td>
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<td>£226.04</td>
</tr>
<tr>
<td>2nd Floor Front, 1-5 Jeffries Passage, Guildford, Surrey, GU1 4AP</td>
<td>67</td>
<td>£113.02</td>
</tr>
<tr>
<td>1st Floor, Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN</td>
<td>517</td>
<td>£263.72</td>
</tr>
<tr>
<td>3rd, Friary Court, 13-21 High Street, Guildford, Surrey, GU1 3DG</td>
<td>471</td>
<td>£188.37</td>
</tr>
<tr>
<td>Ground Floor, The Old Estate Office, Wilderness Road, The Square, Guildford, Surrey, GU2 7QR</td>
<td>49</td>
<td>£243.70</td>
</tr>
<tr>
<td>Highway House, Gomshall Lane, Shere, Guildford, Surrey, GU5 9BU</td>
<td>254</td>
<td>£193.75</td>
</tr>
<tr>
<td>Unit 2 - 1st Floor, The Billings, Walnut Tree Close, Guildford, Surrey, GU1 4YD</td>
<td>169</td>
<td>£72.12</td>
</tr>
<tr>
<td>2nd, 81a High Street, Guildford, Surrey, GU1 3DY</td>
<td>61</td>
<td>£113.02</td>
</tr>
<tr>
<td>Entire Building, Heritage House, Worplesdon Road, Guildford, Surrey, GU2 9XN</td>
<td>124</td>
<td>£190.09</td>
</tr>
<tr>
<td>Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT</td>
<td>3,818</td>
<td>£273.08</td>
</tr>
<tr>
<td>Unit 1 - 1st Floor, Howard Buildings, 69-71 Burpham Lane, Guildford, Surrey, GU4 7NB</td>
<td>12</td>
<td>£247.57</td>
</tr>
<tr>
<td>Suite 6 - 3rd Floor, Norwich House, 14 North Street, Guildford, Surrey, GU1 4AF</td>
<td>46</td>
<td>£312.16</td>
</tr>
<tr>
<td>3rd Floor, Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT</td>
<td>964</td>
<td>£279.86</td>
</tr>
<tr>
<td>2nd Floor, Guildford Railway Station, Station Approach, Guildford, Surrey, GU1 4UT</td>
<td>541</td>
<td>£274.48</td>
</tr>
<tr>
<td>Unit 3 Paris, Parklands, Railton Road, Shere, Guildford, Surrey, GU2 9JX</td>
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<td>£171.36</td>
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<tr>
<td>Anchor House, Station Row, Shalford, Guildford, Surrey, GU4 8BY</td>
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<td>£101.72</td>
</tr>
<tr>
<td>1st &amp; 2nd, Stevenson House, 16a Tungate, Guildford, Surrey, GU1 3QT</td>
<td>182</td>
<td>£69.21</td>
</tr>
<tr>
<td>Unit 2, Grove Farm, Frog Grove Lane, Wood Street Village, Guildford, Surrey, GU3 3HD</td>
<td>58</td>
<td>£107.64</td>
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<tr>
<td>Graham House, Pannells Court, Guildford, Surrey, GU1 4EU</td>
<td>198</td>
<td>£64.58</td>
</tr>
<tr>
<td>1st, 81a High Street, Guildford, Surrey, GU1 3DY</td>
<td>40</td>
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<tr>
<td>Town centre offices</td>
<td>Size (sqm)</td>
<td>Rent (pa per sqm)</td>
</tr>
<tr>
<td>-------------------</td>
<td>-----------</td>
<td>------------------</td>
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<tr>
<td>Leys House, 86-88 Woodbridge Road, Guildford, Surrey, GU1 4QD</td>
<td>1,762</td>
<td>£231.53</td>
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<tr>
<td>Unit 6, Eastgate Court, 195-205 High Street, Guildford, Surrey, GU1 3EH</td>
<td>122</td>
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<tr>
<td>Ground Floor, 65 Woodbridge Road, Guildford, Surrey, GU1 4RD</td>
<td>302</td>
<td>£287.94</td>
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<tr>
<td>2nd Floor - Suite 1, 91 Woodbridge Road, Guildford, Surrey, GU1 4QD</td>
<td>40</td>
<td>£162.00</td>
</tr>
<tr>
<td>Ground, Gillingham House, 2 Pannells Court, Guildford, Surrey, GU1 4EU</td>
<td>116</td>
<td>£206.45</td>
</tr>
<tr>
<td>The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR</td>
<td>1,394</td>
<td>£287.04</td>
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<tr>
<td>2nd, 39 Epsom Road, Guildford, Surrey, GU1 3LA</td>
<td>71</td>
<td>£193.75</td>
</tr>
<tr>
<td>1st and 2nd, 128 High Street, Guildford, Surrey, GU1 3HH</td>
<td>226</td>
<td>£309.95</td>
</tr>
<tr>
<td>Unit 2 - Ground Floor, Howard Buildings, 69-71 Burpham Lane, Guildford, Surrey, GU4 7NB</td>
<td>52</td>
<td>£247.57</td>
</tr>
<tr>
<td>3rd Floor, Grosvenor House, Cross Lanes, London Square, Guildford, Surrey, GU1 1UN</td>
<td>1,265</td>
<td>£269.10</td>
</tr>
<tr>
<td>Ground Floor, Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU</td>
<td>105</td>
<td>£189.66</td>
</tr>
<tr>
<td>2nd Floor, Bell Court, 1 Leapale Lane, Guildford, Surrey, GU1 4LY</td>
<td>203</td>
<td>£172.22</td>
</tr>
<tr>
<td>Unit 3, The Billings, Walnut Tree Close, Guildford, Surrey, GU1 4YD</td>
<td>582</td>
<td>£253.26</td>
</tr>
<tr>
<td>The Court Barn, Littleton Lane, Guildford, Surrey, GU3 1HW</td>
<td>182</td>
<td>£193.75</td>
</tr>
<tr>
<td>Ground Floor, 2 Station View, Station Approach, Guildford, Surrey, GU1 4UT</td>
<td>68</td>
<td>£215.28</td>
</tr>
<tr>
<td>Unit 77 (1st Floor), 79 Walnut Tree Close, Guildford, Surrey, GU1 4UH</td>
<td>71</td>
<td>£190.74</td>
</tr>
<tr>
<td>1st &amp; 3rd Floors, 74 North Street, Guildford, Surrey, GU1 4AW</td>
<td>401</td>
<td>£179.44</td>
</tr>
<tr>
<td>2nd Floor North, Accolade House, Old Portsmouth Road, The Guildway, Artington, Guildford, Surrey, GU3 1LR</td>
<td>433</td>
<td>£236.81</td>
</tr>
<tr>
<td>Court Barn, Orange Court Farm, Littleton Lane, Guildford, Surrey, GU3 1HW</td>
<td>182</td>
<td>£192.57</td>
</tr>
<tr>
<td>Ground Floor, Bell Court, Leapale Lane, Guildford, Surrey, GU1 4LY</td>
<td>51</td>
<td>£172.22</td>
</tr>
<tr>
<td>Hays House, Millmead, Guildford, Surrey, GU2 4HJ</td>
<td>1,676</td>
<td>£203.98</td>
</tr>
<tr>
<td>Suite 3, 1 Milkhouse Gate, Guildford, Surrey, GU1 3EZ</td>
<td>111</td>
<td>£188.37</td>
</tr>
<tr>
<td>3rd Floor, High Point, Sydenham Road, Guildford, Surrey, GU1 3RX</td>
<td>237</td>
<td>£204.52</td>
</tr>
<tr>
<td>Pembroke House, Mary Road, Guildford, Surrey, GU1 4QJ</td>
<td>93</td>
<td>£124.65</td>
</tr>
<tr>
<td>1st Floor, Hays House, Millmead, Guildford, Surrey, GU2 4HJ</td>
<td>294</td>
<td>£248.00</td>
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<tr>
<td>1st Floor (part), Dominion House, Woodbridge Road, Guildford, Surrey, GU1 4PU</td>
<td>255</td>
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<tr>
<td>65 Woodbridge Road, Guildford, Surrey, GU1 4RD</td>
<td>2,886</td>
<td>£288.09</td>
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<td>2nd Floor - Unit 2, Bishops Wharf, Walnut Tree Close, Guildford, Surrey, GU1 4UA</td>
<td>158</td>
<td>£193.75</td>
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<tr>
<td>The Court Barn, Littleton Lane, Guildford, Surrey, GU3 1HW</td>
<td>74</td>
<td>£176.80</td>
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<tr>
<td>Regent House, 6 Ward Street, Guildford, Surrey, GU1 4LH</td>
<td>446</td>
<td>£193.75</td>
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<tr>
<td>1st Floor, 84 North Street, Guildford, Surrey, GU1 4AU</td>
<td>350</td>
<td>£236.81</td>
</tr>
<tr>
<td>2nd Floor, Central Buildings, 171 High Street, Guildford, Surrey, GU1 3AJ</td>
<td>171</td>
<td>£199.13</td>
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<tr>
<td>5th Floor, 3 Onslow Street, Guildford, Surrey, GU1 4SY</td>
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<td>£236.81</td>
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<tr>
<td>2nd Floor, 51-53 High Street, Guildford, Surrey, GU1 3DY</td>
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<td>£134.55</td>
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<tr>
<td>2nd Floor Rear, 84 North Street, Guildford, Surrey, GU1 4AU</td>
<td>239</td>
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<tr>
<td>3rd Floor, St. James House, 20 Bedford Road, Guildford, Surrey, GU1 4SJ</td>
<td>147</td>
<td>£94.72</td>
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<tr>
<td>1st Floor (Front), 38-42 Chertsey Street, Guildford, Surrey, GU1 4HD</td>
<td>109</td>
<td>£169.91</td>
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### Town centre offices

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

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

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

<table>
<thead>
<tr>
<th>Address</th>
<th>Size (sq m)</th>
<th>Rent (pa) per sqm</th>
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</thead>
<tbody>
<tr>
<td>Unit 3, Bridge Park, Merrow Lane, Guildford, Surrey, GU4 7BF</td>
<td>298</td>
<td>109</td>
</tr>
<tr>
<td>Unit 1g, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
<td>511</td>
<td>91</td>
</tr>
<tr>
<td>Unit 7, Sample Oak, Sample Oak Lane, Chilworth, Guildford, Surrey, GU4 8QR</td>
<td>48</td>
<td>161</td>
</tr>
<tr>
<td>Unit A - Rear, Unit B, West Flexford Lane, Wanborough Business Centre, Wanborough, Guildford, Surrey, GU3 2JS</td>
<td>273</td>
<td>55</td>
</tr>
<tr>
<td>The Workshop, Weston Road, Guildford, Surrey, GU2 8AU</td>
<td>159</td>
<td>91</td>
</tr>
<tr>
<td>Unit 9, Unit 1b, Old Portsmouth Road, Quadrum Park, Peasmarsh, Guildford, Surrey, GU3 1LU</td>
<td>231</td>
<td>127</td>
</tr>
<tr>
<td>Unit 13, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW</td>
<td>139</td>
<td>75</td>
</tr>
<tr>
<td>Unit 10, Unit 1b, Old Portsmouth Road, Quadrum Park, Peasmarsh, Guildford, Surrey, GU3 1LU</td>
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<td>107</td>
</tr>
<tr>
<td>Unit 5, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW</td>
<td>662</td>
<td>94</td>
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<tr>
<td>Unit 11, The Pines Trading Estate, Broad Street, Guildford, Surrey, GU3 3BH</td>
<td>260</td>
<td>131</td>
</tr>
<tr>
<td>Industrial units</td>
<td>Size (sq m)</td>
<td>Rent (pa per sqm)</td>
</tr>
<tr>
<td>---------------------------------------------------------------------------------</td>
<td>-------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Unit 6, Riverway Industrial Estate, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ</td>
<td>2,967</td>
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<tr>
<td>Unit 7, Riverway Industrial Estate, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ</td>
<td>1,022</td>
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<tr>
<td>Unit 4, Lascombe Estate, Highfield Lane, Puttenham, Guildford, Surrey, GU3 1BB</td>
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<tr>
<td>Unit 1d, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
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<td>91</td>
</tr>
<tr>
<td>Units 12-13, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB</td>
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<td>140</td>
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<td>Unit 4, Styfield Industrial Estate, North Moors, Styfield Industrial Estate, Guildford, Surrey, GU1 1SE</td>
<td>1,952</td>
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<tr>
<td>Unit A, Unit B, West Flexford Lane, Wanborough Business Centre, Wanborough, Guildford, Surrey, GU3 2JS</td>
<td>378</td>
<td>53</td>
</tr>
<tr>
<td>Unit 1c, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
<td>508</td>
<td>91</td>
</tr>
<tr>
<td>Unit 4, Cobbetts Park, Moorfield Road, Styfield Industrial Estate, Guildford, Surrey, GU1 1RU</td>
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<tr>
<td>Unit 24/25, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB</td>
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<td>140</td>
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<td>Unit 16, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB</td>
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<td>Unit 10-11, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB</td>
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<td>Unit 18, Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS</td>
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<tr>
<td>Sample Oak, Sample Oak Lane, Chilworth, Guildford, Surrey, GU4 8QR</td>
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<td>144</td>
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<td>Unit B, Weyvern Park - Weyvern Place, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ</td>
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<td>184</td>
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<tr>
<td>Entire Building, The Workshop, Weston Road, Guildford, Surrey, GU2 8AU</td>
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<td>11</td>
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<tr>
<td>Unit 6, Riverside Business Centre, Walnut Tree Close, Guildford, Surrey, GU1 4UG</td>
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<td>106</td>
</tr>
<tr>
<td>Entire Building, 6 Stag Hill, Guildford, Surrey, GU2 7TW</td>
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<td>81</td>
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<tr>
<td>Unit 1a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
<td>654</td>
<td>86</td>
</tr>
<tr>
<td>Midleton Industrial Estate - Midleton House, 12 Midleton Industrial Estate, Guildford, Surrey, GU2 8XW</td>
<td>1,858</td>
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<tr>
<td>Building 1, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW</td>
<td>750</td>
<td>75</td>
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<td>Unit F, Unit F Merrow Depot, Merrow Lane, Guildford, Surrey, GU4 7BQ</td>
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<td>Unit 12, The Pines Trading Estate, Broad Street, Guildford, Surrey, GU3 3BH</td>
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<td>121</td>
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<td>Ground Floor – Light Industrial Unit, Broadford Business Park - Northfield House, Broadford Park, Shalford, Guildford, Surrey, GU4 8EP</td>
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<td>100</td>
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<tr>
<td>Unit 5, Riverside Business Centre, Walnut Tree Close, Guildford, Surrey, GU1 4UG</td>
<td>586</td>
<td>105</td>
</tr>
<tr>
<td>Unit 2a, Peroram Works, Merrow Lane, Guildford, Surrey, GU4 7BN</td>
<td>485</td>
<td>82</td>
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<tr>
<td>Unit 1C, Merrow Business Park, Merrow Lane, Guildford, Surrey, GU4 7WA</td>
<td>66</td>
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<tr>
<td>Unit C, Weyvern Park - Weyvern Place, Portsmouth Road, Peasmarsh, Guildford, Surrey, GU3 1LZ</td>
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<td>Building 2, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW</td>
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<td>75</td>
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<tr>
<td>Unit Z, Unit F Merrow Depot, Merrow Lane, Guildford, Surrey, GU4 7BQ</td>
<td>46</td>
<td>97</td>
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<tr>
<td>Unit 19, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB</td>
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<tr>
<td>Building 4, Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW</td>
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<td>75</td>
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<td>Unit 11, Styfield Industrial Estate - Foundation Units, Westfield Road, Styfield Industrial Estate, Guildford, Surrey, GU1 1RR</td>
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<tr>
<td>Unit 2a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
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<td>86</td>
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## Industrial units

<table>
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<th>Size (sq m)</th>
<th>Rent (pa per sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobbett Park, Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU</td>
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<tr>
<td>Midleton Industrial Estate, Midleton Industrial Estate, Guildford, Surrey, GU2 8XW</td>
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<td>75</td>
</tr>
<tr>
<td>Unit 2b, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
<td>775</td>
<td>86</td>
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<tr>
<td>Unit 14, Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS</td>
<td>220</td>
<td>159</td>
</tr>
<tr>
<td>Unit 3, Kernel Court, Walnut Tree Close, Guildford, Surrey, GU1 4UH</td>
<td>681</td>
<td>54</td>
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<tr>
<td>Henley Business Park, Pirbright Road, Normandy, Guildford, Surrey, GU3 2DX</td>
<td>8,560</td>
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<tr>
<td>Mellersh Farm - The Olde Barn, New Pond Road, Compton, Guildford, Surrey, GU3 1HZ</td>
<td>221</td>
<td>68</td>
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<tr>
<td>Unit 6, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR</td>
<td>238</td>
<td>105</td>
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<tr>
<td>Unit 8, Enterprise Estate, Moorfield Road, Guildford, Surrey, GU1 1RB</td>
<td>46</td>
<td>137</td>
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<tr>
<td>Unit C4, Moorfield Point, 41 Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU</td>
<td>367</td>
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<td>Unit 3 Moorfield Centre, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR</td>
<td>427</td>
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<td>Unit 1a, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
<td>666</td>
<td>83</td>
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<tr>
<td>Unit 13, Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS</td>
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<td>56</td>
</tr>
<tr>
<td>Unit 2b, Merrow Business Park, Merrow Lane, Guildford, Surrey, GU4 7WA</td>
<td>279</td>
<td>72</td>
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<td>Unit 15, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR</td>
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<td>55</td>
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<tr>
<td>Unit 5 (Hereword Barn), Home Farm, Loseley Park, Guildford, Surrey, GU3 1HS</td>
<td>262</td>
<td>57</td>
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<tr>
<td>Unit 8, The Pines Trading Estate, Broad Street, Guildford, Surrey, GU3 3BH</td>
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<td>90</td>
</tr>
<tr>
<td>Land At The Junction Of, Heath Mill Lane, Worpleson, Guildford, Surrey, GU3 3PR</td>
<td>94</td>
<td>127</td>
</tr>
<tr>
<td>Unit 3b, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
<td>1,088</td>
<td>85</td>
</tr>
<tr>
<td>Unit B5, Moorfield Point, 41 Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RU</td>
<td>282</td>
<td>114</td>
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<tr>
<td>Unit E, Perram Works, Merrow Lane, Guildford, Surrey, GU4 7BN</td>
<td>258</td>
<td>98</td>
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<td>Unit 2c, Cathedral Hill Industrial Estate, Cathedral Hill Industrial Estate, Guildford, Surrey, GU2 7YB</td>
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<td>Sample Oak, Sample Oak Lane, Chilworth, Guildford, Surrey, GU4 8QR</td>
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<td>Unit 1a, Merrow Business Park, Merrow Lane, Guildford, Surrey, GU4 7WA</td>
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<tr>
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<td>Unit 3a, Slyfield Industrial Estate - Opus Park, Moorfield Road, Guildford, Surrey, GU1 1SZ</td>
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<td>Units 4-5, Slyfield Industrial Estate, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR</td>
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## Research on High Street Retail

<table>
<thead>
<tr>
<th>High Street retail</th>
<th>Size (sqm)</th>
<th>Rent (p.a.) per sqm</th>
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<tbody>
<tr>
<td>Ground, 115 High Street, Guildford, Surrey, GU1 3DP</td>
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<td>136-140 High Street, Guildford, Surrey, GU1 3HJ</td>
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<td>Ground, 7 Market Street, Guildford, Surrey, GU1 4LB</td>
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<td>Ground, 4b North Street, Guildford, Surrey, GU1 4AA</td>
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<td>Entire Building, 20 Woodbridge Road, Guildford, Surrey, GU1 1DY</td>
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<td>Unit SU29a, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT</td>
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<td>Entire Building, 176 High Street, Guildford, Surrey, GU1 3HW</td>
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<td>Ground, 227 High Street, Guildford, Surrey, GU1 3BJ</td>
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<td>Ground, 5 Market Street, Guildford, Surrey, GU1 4LB</td>
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## High Street retail

<table>
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<tr>
<th>Description</th>
<th>Size (sqm)</th>
<th>Rent (p.a.) per sqm</th>
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<tr>
<td>Basement, Ground and 1st, 48 High Street, Guildford, Surrey, GU1 3ES</td>
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<td>Entire Building, 123 High Street, Guildford, Surrey, GU1 3AA</td>
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<td>83 North Street, Guildford, Surrey, GU1 4AU</td>
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<td>Unit 4, 4b North Street, Guildford, Surrey, GU1 4AA</td>
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<td>Unit 14, 4 Epsom Road, Guildford, Surrey, GU1 3JQ</td>
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<td>Ground, 3-4 Swan Lane, Guildford, Surrey, GU1 4EQ</td>
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<td>Unit 66, The Friary Shopping Centre, The Friary, Guildford, Surrey, GU1 4YT</td>
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<td>13 North Street, Guildford, Surrey, GU1 4AF</td>
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<td>Ground, 9 Tunsgate, Guildford, Surrey, GU1 3QT</td>
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<tr>
<td>High Street retail</td>
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<tr>
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<tr>
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<tr>
<td>56 North Street, Guildford, Surrey, GU1 4AH</td>
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<td>£583.41</td>
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<td>Ground, 1st and 2nd Floors, 86-88 High Street, Guildford, Surrey, GU1 3HE</td>
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<td>204 High Street, Guildford, Surrey, GU1 3HZ</td>
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<td>Unit 10, Phoenix Court Shopping Centre, Friary Street, Guildford, Surrey, GU1 4EH</td>
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<td>123 High Street, Guildford, Surrey, GU1 3AA</td>
<td>147</td>
<td>£1,004.82</td>
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<tr>
<td>27 Woodbridge Hill, Guildford, Surrey, GU2 9AA</td>
<td>165</td>
<td>£118.45</td>
</tr>
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<td>1 Friary Street, Guildford, Surrey, GU1 4EH</td>
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<tr>
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<td>9 Phoenix Court, Guildford, Surrey, GU1 3EG</td>
<td>65</td>
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### Research on Supermarkets

<table>
<thead>
<tr>
<th>Store Operator</th>
<th>Broad location</th>
<th>Rent (sqm)</th>
<th>Yield</th>
<th>New store</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morrisons</td>
<td>South Shields</td>
<td>£137</td>
<td>5.25%</td>
<td>N</td>
<td>Jun-10</td>
</tr>
<tr>
<td>Waitrose</td>
<td>Rickmansworth</td>
<td>£211</td>
<td>4%</td>
<td>N</td>
<td>Oct-10</td>
</tr>
<tr>
<td>M&amp;S Simply Food</td>
<td>Maldon</td>
<td>£197</td>
<td>5.58%</td>
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<tr>
<td>Waitrose</td>
<td>Hornchurch, London</td>
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<td>Sainsbury’s</td>
<td>Tooting</td>
<td>£253</td>
<td>4.50%</td>
<td>Y</td>
<td>Mar-11</td>
</tr>
<tr>
<td>Tesco</td>
<td>Welling High St, Bexley</td>
<td>£232</td>
<td>4.75%</td>
<td>Y</td>
<td>Nov-10</td>
</tr>
<tr>
<td>Waitrose</td>
<td>Clerkewell, London</td>
<td>£226</td>
<td>4.20%</td>
<td>Y</td>
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<tr>
<td>ASDA</td>
<td>Bangor</td>
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<td>Store Operator</td>
<td>Broad location</td>
<td>Rent (sqm)</td>
<td>Yield</td>
<td>New store</td>
<td>Date</td>
</tr>
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<td>-----------------</td>
<td>--------------------</td>
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<td>Y</td>
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<tr>
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<td>Glastonbury</td>
<td>-</td>
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<td>Y</td>
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<tr>
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<td>St Ives</td>
<td>-</td>
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<td>Y</td>
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<tr>
<td>Tesco</td>
<td>Welling</td>
<td>-</td>
<td>5%</td>
<td>Y</td>
<td>Jul-11</td>
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<tr>
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<td>Cardiff</td>
<td>-</td>
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<tr>
<td>Tesco Investment</td>
<td>Chatteris</td>
<td>-</td>
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<td>Sep-12</td>
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<tr>
<td>Tesco Investment</td>
<td>Gosport</td>
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<tr>
<td>Tesco Investment</td>
<td>Corby</td>
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<td>Y</td>
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<td>£232</td>
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<td>Y</td>
<td>Jun-11</td>
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<tr>
<td>Sainsbury’s</td>
<td>Putney</td>
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</tr>
<tr>
<td>Tesco</td>
<td>Perth</td>
<td>£212</td>
<td>4.35%</td>
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<tr>
<td>Sainsbury’s</td>
<td>Sale</td>
<td>£242</td>
<td>4.10%</td>
<td>N</td>
<td>Aug-13</td>
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<tr>
<td>Sainsbury’s</td>
<td>Hythe</td>
<td>£226</td>
<td>4.10%</td>
<td>Y</td>
<td>Aug-03</td>
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<tr>
<td>Sainsbury’s</td>
<td>Ashford</td>
<td>£248</td>
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<td>Y</td>
<td>Aug-13</td>
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<tr>
<td>Morrison’s</td>
<td>Milton Keynes</td>
<td>£242</td>
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<td>Y</td>
<td>Jul-13</td>
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<tr>
<td>Morrison’s</td>
<td>Edgware Road, London</td>
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<td>£237</td>
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<td>Y</td>
<td>Jan-13</td>
</tr>
<tr>
<td>Sainsbury’s</td>
<td>March</td>
<td>£194</td>
<td>4.76%</td>
<td>N</td>
<td>Jul-13</td>
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<tr>
<td>Morrison’s</td>
<td>Aldershot</td>
<td>£224</td>
<td>4.25%</td>
<td>Y</td>
<td>Apr-13</td>
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<tr>
<td>Sainsbury’s</td>
<td>Hayes</td>
<td>£331</td>
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<td>Y</td>
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<td>Tesco</td>
<td>Oldham</td>
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<td>Current</td>
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<td>ASDA</td>
<td>Torquay</td>
<td>£248</td>
<td>N</td>
<td>Nov - 11</td>
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**Research on Smaller Supermarkets (rents)**

<table>
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<tr>
<th>Broad location</th>
<th>Tenant</th>
<th>Achieved rent per sqm</th>
<th>Transaction date</th>
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<tbody>
<tr>
<td>Cheshire</td>
<td>Aldi Stores Ltd</td>
<td>£137</td>
<td>2013</td>
</tr>
<tr>
<td>West Midlands</td>
<td>Aldi Ltd</td>
<td>£147</td>
<td>2013</td>
</tr>
<tr>
<td>Merseyside</td>
<td>Aldi</td>
<td>£152</td>
<td>2011</td>
</tr>
<tr>
<td>London</td>
<td>Lidl Ltd</td>
<td>£161</td>
<td>2008</td>
</tr>
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</table>
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)

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

Research on Small, Local Convenience Retailers

<table>
<thead>
<tr>
<th>Broad location</th>
<th>Tenant</th>
<th>Size (sq m)</th>
<th>Rent (p.a.) per sqm</th>
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<tbody>
<tr>
<td>193 High Street, Guildford</td>
<td>Morrisons</td>
<td>511</td>
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Research on Retail Parks

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<tr>
<th>Retail parks broad location</th>
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<th>Yield (%)</th>
<th>Rent (per sqm per annum)</th>
<th>Transaction Date</th>
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<tbody>
<tr>
<td>Crawley</td>
<td>3,902</td>
<td>4.75</td>
<td>£232</td>
<td>2015</td>
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<tr>
<td>Crawley</td>
<td>1,028</td>
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<td>£268</td>
<td>2015</td>
</tr>
<tr>
<td>Crawley</td>
<td>1,357</td>
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<td>£269</td>
<td>2015</td>
</tr>
<tr>
<td>Crawley</td>
<td>1,517</td>
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<td>£226</td>
<td>2015</td>
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<tr>
<td>Reading</td>
<td>374</td>
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<td>£139</td>
<td>2014</td>
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<tr>
<td>Bracknell</td>
<td>532</td>
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<td>£192</td>
<td>2014</td>
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<tr>
<td>Farnborough</td>
<td>10,498</td>
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<td>Unknown</td>
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<tr>
<td>Alton</td>
<td>1,419</td>
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<td>£145</td>
<td>2014</td>
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<td>Alton</td>
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### Research on Student Accommodation

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<tr>
<th>Provider</th>
<th>Type</th>
<th>£/per bed per wk, 2015/16</th>
<th>£/per bed per p.a.</th>
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<tbody>
<tr>
<td><strong>Scape</strong></td>
<td>Studio+ Lower Level</td>
<td>£240</td>
<td>£12,240</td>
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<tr>
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<td>Studio+ Middle Level</td>
<td>£245</td>
<td>£12,495</td>
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<td>Studio+ Upper Level</td>
<td>£250</td>
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<td>Studio++ accessible</td>
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<td>£15,045</td>
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<td></td>
<td>Studio++ Lower Level</td>
<td>£295</td>
<td>£15,045</td>
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<td>Studio++ Middle Level</td>
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<td>Feature Studio+ Middle Level</td>
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<td>Feature Studio+ Upper Level</td>
<td>£270</td>
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<td>Ensuite Middle Level</td>
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<td>Ensuite Upper Level</td>
<td>£200</td>
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<td>Feature Ensuite Lower Level</td>
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<td>Feature Ensuite Middle Level</td>
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<td>£10,710</td>
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<td>Feature Studio++ Middle Level</td>
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<td>£15,810</td>
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<td><strong>Belvoir</strong></td>
<td>Prospect House - 1 bed studio</td>
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<td></td>
<td>Prospect House - 2 bed studio</td>
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<td>£15,000</td>
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<td>Provider</td>
<td>Type</td>
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<td>£/per bed per p.a.</td>
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<tr>
<td>----------------------------------</td>
<td>-------------------------------------------</td>
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<td>University of Surrey (4,806</td>
<td>Band A - Budget Bedrooms - Stag Hill</td>
<td>£69</td>
<td>£2,622</td>
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<tr>
<td>beds)</td>
<td>Hill Duplex (shared rooms), Hazel Farm -</td>
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<td></td>
<td>Hamilton Drive (single rooms)</td>
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<td>Band B - Basic Single Bedrooms - Stag</td>
<td>£87</td>
<td>£3,306</td>
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<td>Hill Campus and Hazel Farm</td>
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<td>Band C - Standard Single Bedrooms - Stag</td>
<td>£100</td>
<td>£3,781</td>
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<td>Band D - Ensuite Single Bedrooms - Stag</td>
<td>£136</td>
<td>£5,149</td>
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<td>Hill Campus and Manor Park</td>
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<td>Band E - Enhanced Ensuite Single bedrooms</td>
<td>£165</td>
<td>£6,270</td>
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<td>- Stag Hill Campus and Manor Park</td>
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<td>Band F - Self Contained Studio Flat -</td>
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<td>Manor Park</td>
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<td></td>
<td>Stand - Standard Single Bedroom in two</td>
<td>£137</td>
<td>£5,206</td>
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<td>Bedroom Flat - Stag Hill Campus, Manor</td>
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<tr>
<td></td>
<td>Park and Hazel Farm (shared bathroom,</td>
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</tr>
<tr>
<td></td>
<td>lounge and kitchen)</td>
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