Report for Exeter City Council

Local Plan Viability Assessment Addendum

August 2025

Three Dragons

Document control sheet	
Project name	Exeter City Council
Project reference	Viability Assessment
Report title	Local Plan Viability Assessment Addendum
Doc ref	Final
Date	August 2025
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Reviewed by	Dominic Houston
Quality statement	In preparing this report, the authors have followed national and professional standards, acted with objectivity, impartially, without interference and with reference to appropriate available sources of information. No performance-related or contingent fees have been agreed and there is no known conflict of interest in advising the client group.
Use of this report	This report is not a formal land valuation or scheme appraisal. It has been prepared using the Three Dragons toolkit and is based on city level data supplied by Exeter City Council, consultant team inputs and quoted published data sources. The toolkit provides a review of the development economics of illustrative schemes and the results depend on the data inputs provided. This analysis should not be used for individual scheme appraisal. No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report unless previously agreed.
Front Cover	Exmouth Junction – brownfield redevelopment site in Exeter – MED Studio 43

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EXECUTIVE SUMMARY

1. Three Dragons provided a Local Plan Viability Assessment (LPVA) in November 2024 which included an analysis of the impact of the policies set out in the latest Regulation 19 Publication Plan. The LPVA used a set of typologies representative of the development proposed by the new Local Plan and was prepared in consultation with the development industry and other key stakeholders. The Publication Draft Exeter Plan was published on 12 December 2024 and was open for formal representations until 6 February 2025.
2. This Addendum considers the representations regarding viability and responds accordingly. It also considers changes since the LPVA was published, in particular the Building Safety Levy which the Government suggests will be applicable later in 2026.
3. Representations covering viability issues were received regarding:
    - Strategic brownfield sites
    - Urban greening
    - Affordable housing
    - Employment space on strategic brownfield sites
    - Active travel and greenspace contributions
    - Higher building standards
    - Heat networks
    - Building Safety Levy
    - BNG
    - Accessibility and amenity standards
4. Of these, further work has been undertaken for the allocations and is reported as part of this Addendum report, and ECC has provided further information on the implications of UGF and that recent affordable housing contributions have been secured from older persons housing. The representations on the other issues have been reviewed and it has been concluded that no amendments are required to the LPVA.
5. The conclusions from the additional work on allocations show:
    - SBA1 Water Lane - whilst viability is an issue on some parts of Water Lane, the promoters of both sites (noting both are 'minded to be granted permission' status) are broadly meeting similar policy requirements as set out in the proposed SBA1 policy as well contributing to the wider policy framework. As stated previously not all aspects of the policy will apply to all the sites individually or equally, but overall it is considered that the requirements of the policy either in its own right or collectively with other policies in the Plan would not undermine the delivery of SBA1.
    - SBA2 East Gate - development on the allocation is viable in terms of both the site specific policy requirements and in combination with other policies of the Local Plan and reasonably can be expected to come forward as part of the new Local Plan. Together, the mix of

tenures suggested for the allocation are viable and offer a range and mix that can help meet both the individual site allocation policy requirements and those of the wider Local Plan.

- SBA3 Red Cow - development on the allocation is viable and reasonably can be expected to come forward as part of the new Local Plan. In combination the mix of tenures suggested for the allocation are viable and the additional value of re-provided car parking will assist with the delivery of the overall allocation.
- SBA4 Exe Bridges Retail Park - residential development on this site is viable. It is assumed, given the current retail use of the site, that this will continue to be a viable location in the future. Policy asks are similar to the other strategic brownfield sites shown to be viable/deliverable and therefore it is reasonable to assume that the same would apply to SBA4 – Exe Bridges Retail Park.
- SBA5 South Gate - development on the allocation is viable in terms of both the site specific policy requirements and in combination with other policies of the Local Plan and reasonably can be expected to come forward as part of the new Local Plan. A higher yield on the site would improve viability, however it is acknowledged that heritage constraints are a challenge.
- H2 Predominantly residential sites: large scale – four of the five sites covered by this policy are in various stages of planning where viability has already been considered and found to be acceptable. The other site – Whipton Hospital – has been separately tested. The modelling shows that the scheme is viable in terms of current costs and values and in meeting the relevant policy requirements, including the applicable rate of affordable housing.
- EJ6 New transformational employment allocations – focused on Land adjacent to Sandy Park, Newcourt. This concludes that the site is an attractive employment allocation with no clear constraints that would affect viability.

6. The review of the implications of the Building Safety Levy suggests that in line with Government expectation, the impacts are not significant and do not imply any need to change the Plan's policies.
7. In considering the potential impacts of inflation on both values and costs over the next 5 years, the viability improves, as value forecasts are higher than cost forecasts over the same period of time. This may mean that some schemes that are currently marginal will stand a better chance of coming forward, in respect of viability, later in the plan period – noting that a significant proportion of the strategic mixed use brownfield allocations are also likely to be delivered later in the plan period.

Chapter 1 Introduction

Context

1.1 Exeter City Council (ECC) is preparing a new Local Plan for the city. This new Exeter Plan will set out the opportunities for development across the city for the next 20 years, alongside the policies to support that development.

1.2 Three Dragons provided a Local Plan Viability Assessment (LPVA) in November 2024 which included an analysis of the impact of the policies set out in the latest Regulation 19 Publication Plan. The LPVA used a set of typologies representative of the development proposed by the new Local Plan and was prepared in consultation with the development industry and other key stakeholders.

1.3 This Viability Addendum provides further evidence to demonstrate the viability of the new Exeter Plan. It includes:

- A review of representations from the recent consultation relating to viability and assessment of implications for viability
- Preparation of further viability work to provide a more detailed overview of both viability and delivery of strategic and larger sites in the new Exeter Plan. This covers the five strategic brownfield sites (Water Lane, East Gate, Red Cow, Exe Bridges, South Gate), one of the large-scale residential allocations (Whipton Hospital) and one of the three employment allocations (land adjacent to Sandy Park, Newcourt). The strategic brownfield sites include a variety of different uses with the 2024 LPVA illustrating the viability of those different uses. This Viability Addendum report includes further detail about how these uses may combine on different sites and where appropriate, undertakes further viability work
- Response to new circumstances – in particular the Building Safety Levy which the Government suggests will be applicable later in 2026
- Considering potential future changes to values and costs

1.4 This report builds on work established in the 2024 LPVA and should be read in conjunction with the earlier report.

Chapter 2 Consultation representations

Introduction

2.1 The Publication Draft Exeter Plan was published on 12 December 2024 and was open for formal representations until 6 February 2025. Representations included some viability matters and these are considered in this section of the Addendum Report.

Response to consultation viability issues

2.2 The viability issues raised by consultees as part of the consultation were (noting that this is the consultees interpretation of proposed policy and LPVA):

- **Strategic brownfield sites** - Policies S1 Spatial strategy and H1 Housing requirement are not fully considered in the LPVA as the strategic sites are not explicitly considered. Policy H4 Affordable housing and Policy H1 Housing requirement are not deliverable on brownfield development sites. The representations noted that the applications on Water Lane show that viability on brownfield land is fragile and that this form of development may not be able to deliver affordable housing. The representations also noted that some brownfield applications included the agreement to contribute towards offsite affordable housing rather than onsite provision. The representations included the suggestion that the benchmark land values used in the LPVA were too low.
- **Urban greening** - Policy NE6 Urban greening factor has not been considered as part of the LVPA. The policy requires that all major development must achieve an urban greening factor (UGF) of 0.3-0.5 depending on the type of development. The representations suggest that NE6 may put pressure on the density of development and may increase costs; and the existing requirements for BNG and open space will deliver some of the aims of this policy.
- **Affordable housing** - Policy H4 Affordable Housing requires developments of 10+ homes provide 35% affordable housing on greenfield sites and 15% affordable housing on brownfield sites. Representations suggest that there are viability issues with the provision of affordable housing by flats for sale in VA1, some greenfield schemes in VA3 and that older persons housing may not be able to support any affordable housing provision.
- **Older persons affordable housing** - Policy H4 Affordable housing should not apply to older persons housing as the LPVA suggests that this form of development may not be able to support affordable housing provision.
- **Employment space on strategic brownfield sites** - Policy EJ3 New forms of employment provision includes the requirement for the strategic brownfield allocations to include some workspace, and that this will have an impact on viability.
- **Active travel -** Policy STC3 Supporting active travel will have implications for viability. STC3 requires that in addition to good onsite design, contributions will be sought towards active travel infrastructure

- **Greenspace contributions** - Policy NE4 Green infrastructure will have implications for viability. NE4 requires contribution towards the delivery of the Green Infrastructure Strategy.
- **Higher building standards** - Policy S2 Liveable Exeter Principles has viability implications and has not been included in the LPVA. The policy sets out the high level principles that development is expected to meet, including building standards. Policy CC5 Future development standards are not directly subject to a viability assessment although the representations note that the costs are included in the LPVA. Policy CC1 Net zero Exeter has viability implications from higher building standards above current building regulations. These new requirements have not been fully considered in the LPVA, with suggestions that Part L will cost £3,500 per plot, Future Homes £7,500 per plot
- **Heat networks** - Policy CC3 Local energy networks is not considered in the LPVA.
- **Building Safety Levy** – not allowed for within test – will cost £1,500-£2,500 per plot.
- **Inflationary changes** - that materials and labour costs have changed due to inflation.
- **Biodiversity Net Gain** - there should be clarity about the BNG costs allowed for in the LPVA; that there is uncertainty about BNG costs in the market; and that the impact of BNG should be kept under review
- **Accessibility standards** - Policy H14 Accessible Homes is not accounted for in the LPVA. The policy requires that market homes are built to Part M4(2) and that 10% of affordable homes are built to Part M4(3) with the remainder to Part M4(2). Representations note the difference between M4(3)a and M4(3)b and suggest that the costs for the appropriate standards should be factored into the LPVA.
- **Housing amenity** - larger dwellings will have an impact on viability. Policy H16 requires that new homes must comply with nationally described space standards.

Strategic brownfield sites

2.3 Various policies in the Exeter Plan cover the focus on strategic and other brownfield sites to meet growth requirements over the plan period. Policy S1 sets out the focus on strategic brownfield sites with modest greenfield development and Policy H4 Affordable housing recognises the specific viability circumstances of this type of brownfield development and sets a lower (15%) affordable housing requirement than the 35% required for greenfield sites.

2.4 The strategic brownfield sites may be delivered in a variety of ways, with different forms of residential development likely to come forward, including houses and flats for sale, BtR, co-living, PBSA and older persons housing. The approach taken in the LPVA was to consider the viability of the separate forms of development individually and provide appropriate comment on the viability. The representations suggest that because the allocations have not been specifically considered, the brownfield development relied upon to deliver the Exeter Plan may not be viable and deliverable.

2.5 The representations focus on the viability issues affecting part of the planned development at Water Lane coming forward under the existing adopted plan. However, we note that within the Water Lane area there is development coming forward at Haven Banks with policy compliant affordable housing and that within 23/1007/OUT and 24/0911/MDO it is clear that strategic brownfield is able to deliver development (despite the argument to the contrary) and that with potential external support, such as Homes England funding being sought, there is the opportunity to include affordable housing. Furthermore, the Council has accepted the viability position for 23/1007/OUT at this stage with a series of reviews to take place as the development proceeds and the viability position for this individual application becomes clearer. It is not accepted that the current position from this application is representative of the wider set of brownfield development in Exeter or that it should be used as a basis for setting policy.

2.6 It will be important to note that the more positive representations and current/recent brownfield developments indicate that these types of scheme can successfully come forward e.g. Exmouth Junction, eRADE, Paternoster House. Notwithstanding this, PPG notes that not all development needs to be viable (Paragraph: 003 Reference ID: 10-003-20180724).

2.7 The benchmark land values used for this Local Plan Viability Assessment draw upon the Exeter CIL viability evidence, which was found sound at examination in July 2023. Given the recent examination of this evidence it is appropriate to continue to use these benchmarks.

2.8 This Addendum report responds to the concerns and includes a more detailed review of the strategic brownfield sites as well as other brownfield and greenfield allocations.

Urban greening & BNG

2.9 Policy NE6 Urban greening factor requires that all major development must achieve an urban greening factor (UGF) of at least 0.3 for predominantly commercial development and 0.4 for predominantly residential development (or 0.5 for predominantly greenfield residential development), subject to feasibility and viability.

2.10 Based on discussion with ECC and their review of published evidence, no specific allowances for UGF were included in the LPVA. The evidence suggested that most development would be able to meet the standard required without necessarily incurring additional costs as other allowances (including BNG, plot and site infrastructure, and s106 contributions) in combination were considered to accommodate this requirement. It is noted that the representations include acknowledgements that other requirements (particularly BNG) will assist in providing UGF and that while the issue has been mentioned by a number of representors, no specific evidence on this issue has been provided.

2.11 ECC has reviewed seven recent major planning applications to assess whether these proposals would meet the UGF requirements. This review concluded:

- That most major applications could achieve the proposed UGF target scores either automatically, or with minor amendments, partially as a result of the new BNG requirement.
- In some cases, reaching the target score on more constrained brownfield sites could be more challenging but in these cases the policy includes a clause that allows a lower score where it can be demonstrated that the target score is not feasible or viable.
- However, in most cases the target scores for the urban green factor can be met without additional measures beyond those required for biodiversity net gain and it is concluded that there are unlikely to be additional development costs associated with the UGF target.

2.12 Based on this review it is clear that that no specific allowances are required for this policy requirement however for the site-specific tests we have increased the BNG allowance to £500 per unit to provide for those limited circumstances where there needs to be an amendment to scheme design.

2.13 Policy NE3 Biodiversity requires that development provides at least 10% biodiversity net gain. The LPVA includes costs set out in the government's 2019 impact assessment, as detailed in LPVA table 4.13 and para 4.35 (and increased to £500 per unit as set out above). Both Three Dragons and those submitting representations acknowledge that actual BNG costs will vary by site, and the approach taken in LPVA follows the impact assessment - is that if there are additional costs beyond the allowances made, these will be borne by an adjustment in the land value.

Affordable housing in VA1 and VA3

2.14 Representations suggest that it will be difficult to provide affordable housing on flats for sale schemes in VA1 and on general schemes in VA3.

2.15 However, the viability testing results in the LPVA (para 5.9) show that most of the typologies representative of the flatted development proposed for VA1 Exeter central are viable with the proposed policies (including 15% affordable housing), although the smallest flatted schemes are marginal as tested. City centre housing will also include BtR (with 20% affordable housing) and this is more viable than the for sale equivalent schemes. Both co-living and PBSA are viable (both with 20% affordable housing). The LPVA also notes that there is evidence suggesting that higher values can be achieved in some circumstances (data from rightmove and consultation) and that this has a positive impact on viability – see LPVA para 5.16

2.16 The viability testing results in the LPVA (para 5.11) also show that the brownfield typologies representative of the proposed development in VA3 Exeter outer are all viable with the proposed policies (including15% affordable housing).

2.17 The impact of changes in costs is noted and the LPVA takes account of the changes in both costs and values as of the data date of 1Q2024. The impact of future changes in costs and values is also considered in this Addendum – see para 11.6-11.19.

2.18 No amendments to the viability testing are required.

Older persons affordable housing

2.19 Policy H4 requires 35% affordable housing on greenfield development and 15% affordable housing on brownfield development, with no exemptions for (defined) older persons housing, except for care homes. As noted in the representations, the LPVA included older persons housing in the testing and concluded that this form of development had weaker viability than many other forms of residential development.

2.20 No further testing has been undertaken on older persons housing as part of this Addendum report and overall, the conclusions reached in the LPVA still stand. However, it is acknowledged that the older persons typologies used in LPVA use a standard set of assumptions (in line with the Retirement Housing Group guidance[1]) and that in other circumstances a developer may take a different approach that would be more viable. It should also be noted that the LPVA viability testing assumed brownfield land values – if older person housing came forward on greenfield sites (of which there have been examples in the past), then the price paid for land should be lower than found on a brownfield site, providing for a stronger viability position than set out in LPVA.

2.21 ECC has reviewed recent permissions for older persons housing and these indicate that in many cases older persons housing has made a contribution towards meeting affordable housing need. These contributions are under the current policy requirement of 35% affordable housing across the city and include commuted sums rather than onsite provision (except for St Loyes, which is a different model for older persons housing provision).

Table 2.1 Older persons housing contributions to affordable housing

Site	Development description	Year completed	Affordable housing contribution
Land adjacent the Pinhoe Hoard PH, Pinhoe Road	Erection of part three, part four storey building comprising 39 retirement living apartments with associated communal facilities car parking access and landscaped grounds.	2018/19	£900,000 (index linked) towards off-site provision of affordable housing in Exeter.
St Loyes Foundation, Topsham Road	Outline application for the redevelopment of the former St.	2018/19	No fewer than 50 affordable homes on-site,

[1] Community Infrastructure Levy and sheltered housing/extra care developments – A briefing note on viability, 2016, Retirement Housing Group

Site	Development description	Year completed	Affordable housing contribution
	Loye's Foundation to form a retirement village comprising the retention of Fairfield Lodge for use as heritage centre, refurbishment and conversion of Fairfield House to provide two retirement ap		plus £5.65m (index linked) towards provision of affordable housing in Exeter.
Millbrook Village, Topsham Road	Three and a half/four storey building comprising 24 retirement apartments with parking and associated works (part of the St Loyes Foundation site).	2018/19	£250,000 (index linked) towards off-site provision of affordable housing in Exeter.
Exeter Royal Academy for Deaf Education, Topsham Road, Exeter	Development of 65no. units of use class C2 residential accommodation (self-contained apartments) with care for the elderly along with associated landscaping, access roads, car parking and services	Expected: 2025/26	£115,673.13 (index linked) towards off-site provision of affordable housing in Exeter.
Buckerell Lodge Hotel, Topsham Road	Construction of 62 Retirement Apartments (Category II Type Sheltered Housing) with communal facilities and car parking.	Expected 2025/26	£345,555 (index linked) towards off-site provision of affordable housing in Exeter.

2.22 If these contributions are considered in terms of £/unit and the relative proportion of that figure in respect of the impact on GDV, it can be seen that in the most recent schemes (which are perhaps most reflective of current conditions) that they represent only 1% of the GDV for a sheltered housing scheme. Based on this recent experience it is reasonable that ECC continues to request contributions towards affordable housing needs in the city.

Employment space on strategic brownfield sites

2.23 Policy EJ3 New forms of employment provision and the individual strategic brownfield allocations include requirements for commercial/employment uses. This report provides commentary on how this requirement can be met on individual allocations.

2.24 The typologies used in the LPVA include allowances for shared areas which could be used for workspaces for individual or collaborative working (e.g. BtR, Co-living). The further testing in the LPVA Addendum has made similar allowances and has provided commentary on mixed use development

Active travel and greenspace contributions

2.25 Policy STC3 Supporting active travel includes the requirement for contributions towards active travel infrastructure and NE4 requires contribution towards the delivery of the Green Infrastructure Plan. Representations suggest that this requirement was not part of the LPVA.

2.26 The LPVA includes allowances for s106 that include transport and travel. These can be found in table 4.13 under s106 and are based upon a review of s106 agreements provided by the council. The s106 agreements reviewed include contributions towards transport and travel infrastructure and therefore no amendment to the viability testing is required.

Higher building standards and accessibility

2.27 Policy S2 includes the requirement that development applies a fabric first approach to building standards, with the Future Homes standard referenced in the supporting text. Policy CC5 Future development standards requires residential development to meet the Future Homes building standard.

2.28 The elements of S2 that have viability implications are considered within individual policies that respond to S2 in terms of decision making. The LPVA includes specific allowances for higher standards than current building regulations, in line with proposed national changes - see LPVA para 4.34 and table 4.13 under Future Homes, as well as allowances for the 2021 changes to building regulations (para 4.32 and table 4.13). These allowances have been included within the testing for older persons housing as well as general residential development. Therefore, no amendment to the viability testing is required.

2.29 Representations have questioned how the LPVA includes costs of meeting the accessibility requirements in Policy H14. The LPVA has tested Part M(4)2 and Part M4(3) accessible in the proportions required by policy with the allowances set out in LPVA table 4.13.

2.30 Representations have also raised the issue of NDSS and potential impacts on viability. LPVA para 4.9 sets out the process of establishing values per sq m and dwelling sizes using Land Registry and EPCs for 800 new build records. This process established that the average market units are within the NDSS ranges for the relevant dwelling types and that there is a clear link between size of dwelling and the value per sq m.

Heat networks

2.31 Policy CC3 Local energy networks requires that development within 500m of a local energy network is compatible with connection, subject to feasibility and viability. Representations noted that meeting this policy requirement was not included in the LPVA, although no specific evidence of additional costs or other viability implications were provided.

2.32 The LPVA did not make a specific allowance for compliance with CC3, on the basis that when considered as part of the design, additional costs could be avoided. This approach has been based upon discussion with cost consultants as part of studies undertaken elsewhere. ECC has confirmed that the approach proposed will be to continue to seek compatibility and that no contributions will be sought through the planning system for establishing the network. No amendment to the viability testing is required.

Building Safety Levy

2.33 The potential impacts of the Building Safety Levy are considered in this Addendum (see paras 11.2-11.5). As well as concluding that the Levy will have little impact on viability, it also shows that the costs will be less than the range suggested in the representation.

Summary

2.34 Representations covering viability issues were received regarding:

- Strategic brownfield sites
- Urban greening & BNG
- Affordable housing including older persons affordable housing
- Employment space on strategic brownfield sites
- Active travel and greenspace contributions
- Higher building standards and accessibility
- Heat networks
- Changes in values and costs
- Building Safety Levy

2.35 Of these, further work has been undertaken for the allocations, Building Safety Levy and changes in values and costs and is reported later in this Addendum report, and ECC has provide, further information on the implications of UGF and that recent affordable housing contributions have been secured from older persons housing. The representations on the other issues have been reviewed and it has been concluded that no amendments are required to the LPVA.

Chapter 3 Strategic sites viability approach

Introduction

3.1 This chapter provides further information about the viability approach to the five strategic brownfield sites (Water Lane, East Gate, Red Cow, Exe Bridges, South Gate), the residential allocation at Whipton Hospital and the employment allocation on land adjacent to Sandy Park, Newcourt.

3.2 Site specific work was not undertaken in the 2024 LPVA due to the different stages in planning both within and between sites, noting than most of the strategic brownfield sites are in multiple ownership with different proposals coming forward. As indicated in PPG Viability Para 003, an approach of identifying sets of typologies that could be applied within each of the strategic brownfield sites was used (see LPVA table 6.1). This remains the base position for demonstrating that the planned development is viable, including the strategic brownfield sites.

3.3 Whilst ECC consider that a typology approach is in conformity with the PPG, it has advised that further assessment on site by site basis would add further assurance to assist within the Examination process - this chapter of the Addendum addresses this request.

Approach

3.4 The table below sets out the approach taken for each of the allocations considered. Some additional testing has been undertaken where the City Council considers that there is now enough information about the potential mix of development types, while other allocations provide additional commentary about the viability and deliverability of development. This process has involved separating the allocations into separate parts when appropriate (e.g. different ownership/planning application/use etc.), including alternative scenarios/sites and/or groupings (e.g. East Gate). It is understood that at the time of writing the Council may be seeking to make small amendments to the housing numbers for some allocations through suggested modifications. However, from the information provided the scale of changes are not thought to be significant enough to change the overall viability picture.

3.5 Please note that in many cases the suggested unit numbers, mix and unit type used in the testing are based on the Council's broad understanding of what could come forward, but these are at a point in time and may alter over time reflecting market changes and developers' preferences.

3.6 The different allocations vary considerably in terms of ownership(s) and progress through the planning system, and the likely form and tenure of development. The treatment of each allocation (or part of an allocation) is therefore based on a judgement about the most appropriate individual approach.

Table 3.1 Assessment approach for strategic mixed-use sites, H2 sites and EJ6 sites

Sites	Approach
Strategic mixed-use brownfield sites	
SBA1 Water Lane 1,861 dwellings on 36.2ha	
Water Lane South	Advanced planning application – viability commentary
Haven Banks	Advanced planning application – viability commentary
National Grid/Wales & West	Viability commentary based on other Water Lane sites
SBA2 East Gate 609 dwellings on 6.1ha	
Clarendon House	PBSA site specific viability test
Manor Court	Premium flats for sale site specific viability test
Manor Court with Civic Centre	Premium flats for sale, BtR & CoLiving site specific viability tests
Pyramids, John Hannon House, Eaton House	Viability commentary based on reprovision of affordable housing led-scheme
City Point & Sidwell Street	Premium flats for sale, BtR & CoLiving site specific viability tests
Civic centre	Co-living / Premium flats for sale site specific viability tests
SBA3 Red Cow/St Davids 442 dwellings on 3.8ha	
University (South)	PBSA site specific viability test
Network rail (Central & North)	Flats, BtR, CoLiving site specific viability tests
SBA4 Exe Bridges Retail Park 201 dwellings on 1.8ha	
Exe Bridges Retail Park	Viability commentary with example flats and BtR site specific viability test
SBA5 South Gate 81 dwellings on 1.5ha	
South Gate	Premium flats for sale site specific viability test
H2 Predominantly residential sites: Large scale	
Mary Arches multi-storey and surface car park 154 dwellings	Planning application – viability commentary
Land at Old Rydon Lane 357 dwellings	Planning application – viability commentary
St Bridget Nurseries 350 dwellings	Planning application – viability commentary

Sites	Approach
Heavitree Road police station 350 dwellings	Planning application – viability commentary
Whipton Community Hospital 110 dwellings	Higher density housing and flats for sale site specific viability test
EJ6 New transformational employment allocations	
Land adj Sandy Park, Newcourt 7ha	Viability commentary

3.7 The base assumptions around costs and values used in the modelling are broadly the same as those used in ECC LPVA2024, unless site specific requirements or factors indicate a change. However, reflecting on comments received during consultation, the allowance for BNG has been increased to £500/unit to contribute to any additional costs associated with the urban green factor approach set out in policy. Whilst the urban green factor may already be incorporated within other costs (such as allowances for externals) a cautious approach of an additional allowance has been included within the addendum testing.

3.8 Flood access and egress requirements in respect of the modelling would apply to SBA3 Red Cow and SBA4 Exe Bridges. However, at this stage the costs have not been finalised. For the purpose of this high-level assessment, the Council has assumed notional contributions will be required as follows: Red Cow: £1m; Exe Bridges: £3m. However, the flood access and egress mitigation is not required until late in the plan period (around 2035-2039) and so there is flexibility in the funding arrangements for these projects.

3.9 The following chapters set out the detail of the Viability Addendum additional information for each of the strategic sites in the table above.

Chapter 4 SBA1 Water Lane

New Exeter Local Plan policy SBA1 – Water Lane

4.1 Policy SBA1 requires:

A site of 36.2 hectares at Water Lane is identified for a mixed use development delivering approximately 1,861 homes and the retention of existing levels of employment floorspace in phases up to 2041. The development must support the achievement of net zero and accord with the Liveable Exeter Principles and the Liveable Water Lane Supplementary Planning Document…The following will be required:

- *Meeting a wide range of housing need including affordable housing, serviced plots for custom and self build, accessible homes and a seventy unit extra care housing scheme*
- *A mix of new forms of employment provision to meet the needs of the transformational sectors*
- *A locally accessible neighbourhood centre (including public realm and green space, community buildings, healthcare, workhub, mobility hub and 2form entry primary school)*
- *Protection and enhancement of existing community and sports facilities*
- *Transport infrastructure to deliver a low car development (active design principles, bus service, offsite active travel routes, EV charging)*
- *Enhancement of natural environment and green infrastructure (on and offsite contributions, habitat mitigation contributions, biodiversity enhancements*
- *Energy strategy that minimises carbon emissions (including helping to deliver local energy networks)*
- *Floodrisk mitigation (SUDs and delivery/contribution to emergency access and egress route)*
- *Conservation and enhancement of historic environment*
- *Support continued operation of existing waste operations close to the site*
- *Mitigation and remediation of any contaminated land*

4.2 The supporting text notes that most of the site is already allocated in the current local plan and more recently identified as part of the Liveable Exeter initiative. It also acknowledges that this is a challenging site to deliver but that there is already activity in terms of planning applications.

Policy viability issues

4.3 There are a range of viability issues that are well known and recognised as part of the applications and subsequent decision making on parts of the wider allocation. Issues that impact on viability include:

- Flood risk mitigation – this influences the type of development, especially for ground floor uses and the requirement for flood egress route

- Contamination – there are parts of the policy area which will likely require remediation
- Gas infrastructure – changes to the gas infrastructure in the area are required to enable development
- Redevelopment costs – some of the policy area already has commercial and other buildings on site and whilst most are vacant the majority will require demolition
- Development contributions - package towards mitigating community and environmental impact including, affordable housing, education, transport and travel, leisure/recreation and environment.

Development context and testing

4.4 Although not all of SBA1 – Water Lane has been considered through planning applications, the majority i.e. SB1a Water Later South and SB1b Haven Banks has been through planning committee and in respect of viability already benefits from extensive discussions and agreements. The Council understand that any viability issues regarding SB1c would not be significantly different to the other sites at Water Lane and therefore can be considered within this review.

4.5 It is acknowledged in the viability work undertaken by both applicants and the Council that viability is challenging on some parts of Water Lane – due to the issues highlighted above. However, deliverable mixed-use schemes have been put forward that still seek to meet the wider policy requirements, including replacement employment space. Noting, that the long-term build out of this site, it is reasonable to consider improved market conditions could also improve viability in future.

Viability conclusion for Exeter Local Plan policy SBA1 – Water Lane

4.6 Drawing from this work, whilst viability is an issue on some parts of Water Lane, the planning applications promoters are broadly meeting similar mixed use policy requirements as set out in the proposed SBA1 policy as well contributing to the wider policy framework. This includes meeting current and future policy requirements for a mixed use development that will re-provide employment space and other mixed uses within the residential led scheme. As stated previously not all aspects of the policy will apply to all the sites individually or equally, but overall it is considered that the requirements of the policy either in its own right or collectively with other policies in plan would not undermine the delivery of SBA1. In addition, the site currently benefits from funding and support from Homes England and ATLAS which improves the delivery prospects on site. It should also be noted that the Council owns some parcels of land on the site which it is proactively considering bring forward as part of the wider mixed-use development. Viability would improve further were a public sector body to further invest in the development site.

4.7 It is acknowledged that ECC is proposing a modification to the Plan to increase the capacity from 1,861 to 2,424 (2,317 expected to be delivered during the Plan period) residential units. Whilst the increased capacity will likely improve the viability picture, it does not change the overall viability conclusion.

Chapter 5 SBA2 East Gate

New Exeter Local Plan policy SBA2 – East Gate

5.1 Policy SBA2 requires:

A site of 6.1 hectares at East Gate is identified for a mixed use development delivering approximately 609 homes, employment, education/training space and an impressive and memorable city centre gateway. The development must support the achievement of net zero and accord with the Liveable Exeter Principles to deliver a compact and well connected neighbourhood, incorporating the highest standards of design. The following will be required:

- *Meeting a wide range of housing need including affordable housing, serviced plots for custom and self build and accessible homes*
- *A mix of employment provision including office space, work hubs, collaborative workspace and live-work schemes*
- *Social, community and cultural infrastructure (public realm, retail or commercial units, space for education/training/innovation, contributions to education and health provision)*
- *Transport infrastructure to deliver a low car development (active design principles, mobility hub, offsite active travel routes, infrastructure/contributions to public transport, EV charging)*
- *Enhancement of natural environment and green infrastructure (on and offsite contributions, habitat mitigation contributions, biodiversity enhancements*
- *Energy strategy that minimises carbon emissions (including helping to deliver local energy networks)*
- *Floodrisk mitigation (SUDs)*
- *Conservation and enhancement of historic environment*
- *Mitigation and remediation of any contaminated land*

5.2 The supporting text notes that the site is a great opportunity to regenerate a tired area of the city, with a provision of a mix of uses, but acknowledges the multiple ownership, albeit that large areas are in control of the City Council, with regeneration plans already underway.

Policy viability issues

5.3 As there is multiple ownership across East Gate it has been agreed with the Council to separately model parts of the site with different types of mixed-use development, including the areas owned by the City Council.

5.4 The different development types will all respond as appropriate to the policy requirements, but not all sites will have to individually respond to all parts of the policy, just the relevant sections. However, as a whole the policy requirements will be addressed.

5.5 Whilst the tested schemes are residential led, there could be some elements on individual parts of the site that could meet policy requirements for employment, commercial/retail and training space on ground floors to facilitate active frontages. In respect of the testing it is assumed that the provision of such space will be cost neutral in terms of the cost of the built floorspace, offset by the value of the end user. This is considered the most appropriate response as it is too early in the planning of these sites to have any certainty as to the end users (and therefore associated costs and values) of ground floor areas. However, it can be seen in the vicinity how ground floor uses have come forward e.g. Screwfix on Paris Street or Exeter Dental Care and Studio Pilates International on Cheeke Street, which provides comfort that the policy requirements can be met in this way. It is also known through Local Plan consultation representations, supporting the East Gate policy from the University of Exeter, that there is interest in bringing forward other non-residential development, in the form of an innovation hub, illustrating development appetite to help meet policy aspirations.

Development context and testing

5.6 Across East Gate the City Council has identified 7 potential schemes. Of these we have undertaken viability modelling for 6 of the schemes, noting that SSEGM2/SSEGM5 and SSEGM4/SSEGM5 are modelled both separately and in combination. The final scheme, SSEGC4 will not be modelled as it would not be appropriate for a specialist supported housing scheme. The schemes are as follows:

- SSEGM1 – Clarendon House – 120 PBSA units
- SSEGM2 – Manor Court – 52 standard apartments
- SSEGM3 – Manor Court with Civic Centre – 108 standard apartments & 50 co-living units
- SSEGM4 – City Point & Sidwell Street – 39 standard apartments, 150 BtR units & 50 co-living units
- SSEGM5 – Civic Centre – 56 standard apartments & 50 co-living units
- SSEGM10 – City Point & Sidwell Street with Civic Centre – 95 standard apartments, 100 co-living units and 150 BtR units
- SSEGC4 – Pyramids, John Hannam House, Eaton House – 92 additional supported housing units

5.7 SSEGM1 – Clarendon House has been tested with 120 PBSA units. There is a vacant building on the site which used to be location of the Exeter job centre. In discussion with both the site promoter and the Council's development management team it is understood that there are clear plans to redevelop the site for PBSA in the future. Consultation has been undertaken regarding the proposed use, with building height/design being one of the main issues. It is also understood that the site promotor has submitted plans to convert the existing building into 32 apartments as well as an application (25/1082/FUL) at the time of writing for approximately 300 PBSA units. The level of activity on the site suggests that there is a willing landowner and thus a likely viable scheme that can be delivered – nevertheless a viability model for 120 PBSA units has been tested and found to be viable (see appendix A).

5.8 SSEGM2 – Manor Court (52 apartments), SSEGM5 - Civic Centre (39 apartments & 50 co-living units) and SSEGM3 Manor Court & Civic Centre (108 apartments & 50 co-living). These neighbouring schemes are testing individually and in combination.

- Manor Court is currently being actively used for office space. However, the site promoters have indicated that due to the need to upgrade the office space to meet modern standards and expectations the current building will need renovation or redevelopment for residential in the future.
- The City Council are intending to move out of the Civic Centre and release the site for redevelopment – it is understood that conversion or continuing use as an office is unlikely due to the condition of the building – timescales are similar to Manor Court.
- The modelling shows that individually the schemes have marginal viability in terms of current costs and values and in meeting the relevant policy requirements, including 15% affordable housing on the apartments – however as a combined comprehensive scheme, they would be more clearly viable (see appendix A).

5.9 SSEGM4 – City Point and Sidwell Street and SSEGM5 - Civic Centre. These neighbouring schemes are testing individually and in combination.

- SSEGM4 – City Point and Sidwell Street is for modelling purposes suggested for 39 apartments, 150 BtR units and 50 co-living units. The majority of this site is cleared (former bus station) or car parking and owned by the City Council. There is also an area recently purchased by Frazers Group, where there are existing retail units on generally short term leases. The modelling demonstrates that with this mix of residential development, the site would be viable and meet the relevant Plan policy requirements.
- SSEGM5 – Civic Centre, please see above (para5.8, bullet point 2/3)
- The modelling shows that the ‘sale’ flats for both the Civic Centre and City Point and Sidwell Street, if modelled separately, have marginal viability in terms of meeting the relevant policy requirements – however as a combined comprehensive scheme, especially with other tenures such as co-living and BtR, they would be more clearly viable.

5.10 SSEGC4 - Pyramids, John Hannam House, Eaton House has not been viability modelled as the current and future use will be for specialist supported housing. The site owners are a registered provider and have confirmed that they will be seeking to expand the existing site to include the area of the former Pyramids swimming pool (now demolished) and increase the overall number of residential units the whole site. Given that they have already purchased the additional land and undertaken works, such as the demolition, there is clearly intent to bring the site forward.

Viability conclusion for Exeter Local Plan policy SBA2 – East Gate

5.11 The viability conclusion for SBA2 East Gate is that mixed use development on the allocation is viable in terms of both the site specific policy requirements and in combination with other policies of the Local Plan and reasonably can be expected to come forward as part of the new Local Plan. Together, the mix of uses and tenures suggested for the allocation are viable and offer a range and mix that can help meet both the individual policy requirements and those of the wider Local Plan.

5.12 It is acknowledged that ECC is proposing a modification to the Plan to increase the capacity from 609 to 691 residential units. Whilst the increased capacity will likely improve the viability picture, it does not change the overall viability conclusion.

Chapter 6 SBA3 Red Cow

New Exeter Local Plan policy SBA3 – Red Cow

6.1 Policy SBA3 requires:

A site of 3.8 hectares at Red Cow is identified for a residential led mixed use development delivering approximately 442 homes, retaining existing levels of employment floorspace, and delivering an impressive and memorable city gateway that creates a sense of arrival into Exeter as well as meeting St David's railway station's operational needs. The development must support the achievement of net zero and accord with the Liveable Exeter Principles, incorporating the highest standards of design and delivering a place people will visit, stay, work and live. The following will be required:

- *Meeting a wide range of housing need including affordable housing, serviced plots for custom and self build and accessible homes*
- *A mix of employment provision including office space, work hubs, collaborative workspace and live-work schemes*
- *Social, community and cultural infrastructure (public realm, retail or commercial units, contributions to education and health provision*
- *Transport infrastructure to deliver a low car development (active design principles, mobility hub, routes to and from Exeter St David's station and the River Exe, offsite active travel routes, infrastructure/contributions to public transport, EV charging)*
- *Enhancement of natural environment and green infrastructure (on and offsite contributions, habitat mitigation contributions, biodiversity enhancements*
- *Energy strategy that minimises carbon emissions (including helping to deliver local energy networks)*
- *Floodrisk mitigation (SUDs and delivery of or contributions to an emergency access and egress route)*
- *Conservation and enhancement of historic environment*

6.2 The supporting text notes that the site includes the area outside the station, surface car parks, storage and industrial uses, purpose-built student accommodation (PBSA) and shops.

Policy viability issues

6.3 The southern section of the site is owned by the University of Exeter and the central and northern sections are owned by Network Rail. It has been agreed with the Council to separately model parts of the site with different types of residential led development reflecting part of the development expected to come forward, with a mix of PBSA, flats for sale and BtR.

6.4 There are a range of requirements in SBA3 that are common to much of the rest of the viability testing (e.g. affordable housing, custom & self-build, accessibility, s106 contributions etc.) and allowances to meet these requirements are included in the testing as appropriate. In addition, further allowances are made to meet the need for a mobility hub. There will also be a contribution required for flood access and egress (estimated by the Council at c.£1m).

6.5 The viability modelling focusses on the planned residential-led development but it is anticipated that there will be some elements on individual parts of the site to re-provide employment, commercial/retail and training space. Whilst the quantum of space is limited (currently c1,200 sq m including 400 sq m employment), it is anticipated that these will be on ground floors to facilitate active frontages. These uses will support the residential development and capitalise on the new population and investment in this location. However, it is assumed that the provision of such space will be cost neutral in terms of the cost of the build floorspace being offset by the value of the end user rather than assuming additional values to the scheme. This is considered the most appropriate response as it is too early in the planning of these sites to have any certainty as to the end users (and therefore associated costs and values).

Development context and testing

6.6 Across Red Cow the City Council has identified two potential schemes reflecting the ownership and likely development types:

- SSRCM6 – University (South)- 206 PBSA units
- SSRCM7 – Network Rail – 50 standard apartments for sale, 136 BtR units and 50 co-living units

6.7 SSRCM6 –Discussions with the University of Exeter have indicated that it would support the redevelopment of its holdings at Red Cow as the current PBSA accommodation is now dated, with increasing maintenance costs and it does not meet sustainability standards sought by the University. In addition, the low density does not meet the potential for the site and the provision of additional net PBSA accommodation will assist in meeting the objective of providing accommodation for all first-year students. It is likely that the redevelopment at this location will commence following the West Village on-campus PBSA development. The 206 PBSA units are viability tested as an individual scheme, and this shows that PBSA development is viable. Given the university's long-term approach to its accommodation portfolio and its existing land ownership on this allocation the proposed PBSA development can be considered deliverable.

6.8 SSRCM7- The central and northern parts of the allocation within Network Rail's ownership include the existing car parking serving St Davids railway station. The testing includes 50 standard apartments for sale, 136 BtR units and 50 co-living units. This part of the allocation currently includes car parking and business uses and is likely to be the location for re-provided station parking as well as the residential uses. The modelling shows that individually the scheme viability varies with flats for sale marginal at current values and costs while meeting the relevant policy requirements (including 15% affordable housing) while the BtR and Co-living units are more viable. However, in combination, the proposed development is clearly viable (see appendix A), with a headroom that is able to support the scale of flood access/egress cost estimated by the Council. The form of re-provided station car parking at this location is not yet known (but assumed to be multistorey to maintain existing number of spaces). Parking demand for the mainline station means that it does offer the opportunity to bring additional value to the redevelopment of this part of the allocation, which will further assist in deliverability of the overall scheme. The ownership of the land by Network Rail (and its development partner Blocwork) means that there is an opportunity to take a long-term view on the land value which would assist with the more marginal forms of the proposed development; and it is also likely that the scheme that does come forward concentrates on the more viable tenures at that time.

Viability conclusion for Exeter Local Plan policy SBA3 – Red Cow

6.9 The viability conclusion for Red Cow is that mixed use development on the allocation is viable and reasonably can be expected to come forward as part of the new Local Plan. In combination the mix of tenures suggested for the allocation are viable and the additional value of commercial uses and re-provided car parking will assist with the delivery of the overall allocation. It is also of note that the policy asks are similar to the other strategic brownfield mixed use sites identified in the Plan such as Water Lane and therefore it is reasonable to assume that as those sites have been shown to be viable/deliverable either by the site promoters or through the Local Plan viability work, then it is reasonable to assume that the same would apply to SBA3 – Red Cow.

6.10 It is acknowledged that ECC is proposing a modification to the Plan to slightly decrease the capacity from 442 to 393. It is considered that this would not have a significant impact and does not change the overall viability conclusion.

Chapter 7 SBA4 Exe Bridges Retail Park

New Exeter Local Plan policy SBA4 – Exe Bridges Retail Park

7.1 Policy SBA4 requires:

A site of 1.8 hectares at Exe Bridges Retail Park is identified for a mixed use development delivering approximately 201 homes, retail and an attractive public realm. The development must support the achievement of net zero and accord with the Liveable Exeter Principles to deliver a compact and well connected neighbourhood, incorporating the highest standards of design. The following will be required:

- *Meeting a wide range of housing needs including affordable housing, serviced plots for custom and self-build homes and accessible homes*
- *A mix of retail or commercial units, including active ground floors accommodating shops and services and new employment provision in the form of a collaborative workspace.*
- *Social, community and cultural infrastructure (public realm, contributions to education and GP provision)*
- *Transport infrastructure to deliver on active design principles which link to the existing routes in the area and improve crossings of Cowick Street and Alphington Street and account of the needs of people with disabilities; mobility hub; contributions to off-site active travel routes; infrastructure/contributions to public transport; EV charging points, appropriate levels of parking to support retail provision and deliver low-car residential*
- *development; access arrangements for service and emergency vehicles.*
- *Enhancement of the natural environment and green infrastructure (including contributions to off-site provision, habitat mitigation contributions, biodiversity enhancements).*
- *Energy strategy that minimises carbon emissions (including helping to deliver local energy networks.*
- *Flood risk mitigation (SUDs and delivery or contributions to an emergency access and egress route.*
- *Conservation and enhancement of the historic environment:*
- *Mitigation and remediation of any contaminated land*

7.2 The supporting text acknowledges that the site is currently subject to various leases which mean that development here is unlikely to take place until the second half of the Plan period, beyond 2035. This provides time for more detailed site proposals to come forward alongside the necessary infrastructure.

Policy viability issues

7.3 The site currently benefits from national chains, Boots, Next, M&S, TK Maxx and in separate buildings Poundland and Burger King currently occupying the available units with no vacancy. It is effectively a traditional 'out of town' big box retail park, complete with extensive parking, albeit located in the heart of the city. Whilst the policy seeks a wide range of requirements from the allocation (including flood egress) it is the current use that is perhaps the biggest current viability issue, in that it will have a high existing use value. However, the retail market may change over time and the current buildings will depreciate with corresponding reductions in the existing use value of the site.

Development context and testing

7.4 The Council recognises that for the site to come forward it will be necessary to include commercial uses and create additional value through a higher density development. By allowing for mixed uses, including retail, a raising of the density and inclusion of residential it is considered in respect of viability that the Council has taken a reasonable approach to enable the site to come forward.

7.5 There is a commercial reality over the best time for redevelopment to occur and maximise the asset. As acknowledged in the supporting text to the policy, it is understood by the Council from the sites owners that, due to leasing arrangements, any redevelopment is unlikely to occur before 2035. It is not clear what type of retail provision will be appropriate in 5-10 years, however 'big box' retailing has been undergoing a change in recent years with a wider mix of retail and inclusion of additional elements such as service provision e.g. vets or cafés being part of the offer. If these trends continue with a reduction in traditional retail space and a wider range of uses, redevelopment of the site may be an attractive proposition to enable a response to changed retail markets.

7.6 Given that the site will not come forward for at least 5-10 years it is not considered to be appropriate to undertake any detailed viability modelling as it will not be possible to accurately predict what type of development and associated values and costs will be relevant in over 5 yrs time.

7.7 However, to provide some guidance on whether a residential element could currently work alongside other mixed uses, a test has been undertaken with a 150 unit BtR scheme and a 50 unit for sale scheme (SSEBM8). At this stage it is not known on what part of the site this would come forward, but it would likely want to be positioned to take advantage of views of the river and cathedral. The modelling shows that individually a residential scheme is viable in terms of current costs and values and in meeting the relevant policy requirements, including 20% discount market rent affordable housing on the apartments. The testing shows that there is some viability headroom that is able to contribute towards flood access and egress.

Viability conclusion for Exeter Local Plan policy SBA4 – Exe Bridges Retail Park

7.8 In terms of the modelling, it has demonstrated that residential development on this site is viable. In addition, retail and other uses could also be provided, subject to market conditions at the time, potentially as part of or alongside a residential scheme. It is assumed, given the current retail use of the site, that this will continue to be a viable location in the future. Again, it is also of note that the policy asks are similar to the other strategic brownfield mixed use sites identified in the Plan such as the Haven Banks section of Water Lane (also large format retail existing use) and therefore it is reasonable to assume that as those sites have been shown to be viable/deliverable either by the site promoters or through the Local Plan viability work, then it is reasonable to assume that the same would apply to SBA4 – Exe Bridges Retail Park.

Chapter 8 SBA5 South Gate

New Exeter Local Plan policy SBA5 – South Gate

8.1 Policy SBA5 requires:

8.2 *A site of 1.5 hectares at South Gate is identified for a mixed use development delivering approximately 81 homes and provision of some small scale employment, creating an impressive and memorable city centre gateway. The development must support the achievement of net zero and accord with the Liveable Exeter Principles to deliver a compact and well connected neighbourhood, incorporating the highest standards of design. The following will be required:*

8.3 *The following will be required:*

- *Meeting a wide range of housing need including affordable housing, serviced plots for custom and self build, reprovision (on or off-site) of accommodation for rough sleepers and accessible homes*
- *New employment provision in the form of collaborative workspace*
- *Social, community and cultural infrastructure (public realm, contributions to education and health provision)*
- *Transport infrastructure to deliver a low car development (active design principles, mobility hub, alterations to highways to improve active routes to the city centre and quay, offsite active travel routes, infrastructure/contributions to public transport, car parking for blue badge holders)*
- *Enhancement of natural environment and green infrastructure (on and offsite contributions, habitat mitigation contributions, biodiversity enhancements)*
- *Energy strategy that minimises carbon emissions (including helping to deliver local energy networks)*
- *Floodrisk mitigation (SUDs)*
- *Conservation and enhancement of historic environment including contributions to the repair of the Exeter City Walls*
- *Mitigation and remediation of any contaminated land*

8.4 The supporting text notes that the site provides a great opportunity to significantly enhance the appearance of this key gateway to the city centre, improve active travel links between the city centre and the quayside, conserve and enhance heritage assets including the City Walls, nearby Listed Buildings and the Conservation Areas and deliver a significant number of new homes.

Policy viability issues

8.5 The Council have indicated that discussions with Historic England regarding views have had an impact on the form of development in this location. In particular the number of potential units has been reduced, which will have an impact in respect of viability and how the development proposal can respond to the policy requirements.

8.6 There are a range of requirements in SBA5 that are common to much of the rest of the viability testing (e.g. affordable housing, accessibility, s106 contributions etc.) and allowances to meet these requirements are included in the testing as appropriate. In addition, further allowances are made to meet the need for a mobility hub, repair of Exeter City Walls and highway works. It is understood from ECC that the alternative rough sleeper provision is no longer required, with a suggestion to remove this from policy SBA5. The requirement for collaborative workspace is not defined and therefore, given the small size of the development and proximity to prime office space, it is assumed that a small-scale facility could be provided as part of ground floor uses and thus within the gross to net allowance and standard build cost. Given the prime location of South Gate, a premium residential value has been applied (as set out in para 5.16 ECC LPVA 25).

Development context and testing

8.7 SSSGM – South Gate is modelled with 81 flats. The wider policy area includes areas of car parking and highways. In discussion with Council (who are also the site promoter alongside Devon County Council as freehold owner) the intention is that the highways maybe remodelled and that the car park land is released, which will provide opportunity for a development plot to include c5 storey flatted development of 81 units.

8.8 The modelling shows that with some modest contributions to highways (£500,000), the scheme is marginally viable and can meet the requirements of Plan policy. If larger contributions to the highways or increases to other costs are required, a greater number of units will be needed to come forward. This will be a matter of planning balance between concerns around urban views/ townscape and delivery of infrastructure and housing.

Viability conclusion for Exeter Local Plan policy SBA5 – South Gate

8.9 The viability conclusion for SBA5 South Gate is that mixed use development on the allocation is viable in terms of both the site specific policy requirements and in combination with other policies of the Local Plan and reasonably can be expected to come forward as part of the new Local Plan. If an increased quantum of development could be delivered on site, the viability of the site would be improved.

8.10 It is understood that the rough-sleepers accommodation has now closed. If this did not need to be re-provided, the reduction in cost would improve viability of development in this location.

Chapter 9 H2 Predominantly residential sites: large scale

9.1 The large scale residential sites are set out in Policy H2 – however unlike the strategic brownfield sites they do not have site specific policy requirements. They do however have to meet the general policies of the wider Plan, such as those towards affordable housing provision. The sites are as follows:

- H2a - Mary Arches multi-storey and surface car park 154 dwellings: Planning application – viability commentary
- H2b - Land at Old Rydon Lane 357 dwellings: Planning application – viability commentary
- H2c - St Bridget Nurseries 350 dwellings: Planning application – viability commentary
- H2d - Heavitree Road police station 350 dwellings
- H2e - Whipton Community Hospital 110 dwellings

9.2 The approach to reviewing viability of each site will vary according to its planning history and status. However, many of the issues are shared, so the review considerers the sites collectively.

Policy viability issues

9.3 The different development types which could potentially come forward at these allocations will all respond as appropriate to the policy requirements. Whilst they have different profiles in terms of values and build costs, they will all be required to meet similar requirements as to those set out for the strategic brownfield sites, such as meeting social infrastructure needs and environmental mitigation. As with the brownfield strategic sites, meeting the affordable housing, which will vary according to site type and tenure, requirements will be the most challenging viability issue.

9.4 In respect of Mary Arches Street, Heavitree Road Police Station and Whipton Community Hospital, these are brownfield sites, whereby 'abnormal' costs around demolition and clearance will be met through adjustment to the land value, as per PPG guidance. They are also city centre, edge of centre or suburban locations and therefore have an urban character. The remaining sites are predominantly greenfield in character and located on the periphery of Exeter's urban form

Development context and testing

9.5 Across these large-scale sites, we have undertaken viability modelling for one of the schemes, Whipton Community Hospital (LRM10). The remaining allocations are in various stages of advanced planning where viability has already been considered in terms of the proposed development.

9.6 LRM10 Whipton Community Hospital – allocated for a residential led, relatively high density scheme, with a tested mix of 110 units comprising of 16 flats and 94 terrace houses. The hospital buildings are still in operational use and would require vacating and demolition prior to redevelopment. However, it is understood that there are plans in place to relate the current uses to other parts of the NHS estate in Exeter, within the Plan period. The modelling shows that the scheme is viable in terms of current costs and values and in meeting the relevant policy requirements, including 15% affordable housing (see appendix A).

9.7 Heavitree Road police station – has been through a planning application and appeal process and most recently a new planning application in May 2025. The application refusal and dismissed appeal were largely on the grounds of design and over development. The new application has altered the design and reduced the number of units by c.150. It is now proposed for 399 PBSA units and 414 Co-living units. No viability issues were identified in respect of either application, and the applicant is proposing to meet the latest draft policy of 20% affordable housing on the Co-living part of the scheme (which previously was not required, suggesting viability continues not to be an issue). There is no current or proposed policy seeking affordable housing from PBSA units. Given no viability issues have been raised and the site promoter is continuing to bring a scheme forward, it is considered that in respect of viability the site is able to come forward and meet policy requirements in the proposed Local Plan, although it is likely that the application will be determined prior to the new Local Plan adoption.

9.8 St Bridget Nurseries, Old Rydon Lane was permitted for 350 dwellings, including policy compliant affordable housing, relevant environmental mitigation and other s.106 contributions. But the decision to grant permission was quashed in the High Court at the beginning of 2024. However, a subsequent identical application was allowed on appeal in early 2025 (and now subject to another High Court decision to quash the planning permission). In either case, viability of the scheme was not in question and s.106 contributions including affordable housing requirements have been agreed. Therefore, it is considered that the site will likely come forward and the new Exeter Local Plan is likely to have little impact in respect of viability of the development, even if a new application was submitted, as the requirements for this site are similar to those in the current Plan.

9.9 Land at Old Rydon Lane – the Council are minded to grant a planning permission for this site, but a s.106 has yet to be signed. However it is understood that viability is not a factor in respect of any negotiation on the s.106. Also of note is that the site is relatively close to the permitted scheme at St Bridget Nurseries and the similar size to that proposal and there is no significant reason as to why it would be any less viable than the permitted scheme at St Bridgett Nurseries. Also the large greenfield scheme (Res6a in VA2) tested in LPVA 2024, demonstrated a significant headroom, even at the highest benchmark land value. Therefore, it is considered that this site will be viable and will be able to meet the requirements set out within policies in the new Local Plan.

9.10 Mary Arches car park is being disposed of by Exeter City Council for regeneration. Eutopia are the preferred developer for the site and in May 2025 started consultation on designs for the site which will include 300 co-living units, affordable housing and landscaping, with a planning application (25/0781/FUL) submitted in summer 2025. Given the proposals comply with the new Local Plan and that Eutopia are already developing in the city (Exmouth Junction), it is reasonable to conclude that development in this location is viable to meet policy requirements.

Viability conclusion for Exeter Local Plan policy H2 – large scale sites

9.11 The viability conclusion for H2 large scale sites is that development on the allocations is viable in terms of other policies of the Local Plan and reasonably can be expected to come forward as part of the new Local Plan. Many of the sites are in planning or benefit from planning permission, extant or otherwise and are therefore considered viable given they are promoted schemes in advanced stages.

Chapter 10 EJ6 New transformational employment allocations

New Exeter Local Plan policy EJ6 New transformational employment allocations

10.1 Policy EJ6 requires:

The following sites are allocated for transformational employment development and associated infrastructure and will be retained for this purpose:

- *Land adjacent to Sandy Park, Newcourt 7 hectares*
- *Land adjacent to IKEA, Newcourt 4 hectares*
- *St Luke's Campus, Heavitree Road 4.5 hectares*

10.2 The supporting text notes that these sites are allocated in Policy EJ6 to meet the employment needs, and that the land adjacent to Sandy Park and the land adjacent to Ikea are both sites that are in accessible locations on the eastern side of the city close to Junction 30 of the M5 motorway. The sites' accessibility will be attractive to speculative development for employment uses including accommodation for start-ups.

10.3 The supporting text also notes that the St Luke's site forms part of the University of Exeter's campus and will help the University to scale up its biomedical and clinical research and associated commercialisation.

10.4 Based on discussion with ECC this Addendum report has focused on the Land adjacent to Sandy Park, Newcourt.

Policy viability issues

10.5 There are no site-specific policy requirements affecting the viability of non-residential development on this allocation.

Development context

10.6 The site is part of the 2024 HELAA (ref 140), which notes that it is a relatively flat prominent greenfield site with good access to public transport and the strategic road network in a single land ownership. The HELAA concluded that the site's accessibility will be attractive to office occupiers or to those involved with urban logistics. The site will be under pressure from residential development but has good potential to meet future demand for employment.

10.7 The 2022 Greater Exeter Economic Development Needs Assessment: Market Overview produced for ECC by JLL states that the market sentiment in the industrial sector is very positive, and that while the office sector is weaker, the majority of demand is for the better quality grade A spaces. Occupiers are seeking to meet ESG commitments, with particular focus towards sustainability and carbon neutrality. In relation to Exeter, JLL sets out substantial active demand for office and industrial space, as well as likely latent demand which would come forward if opportunities presented themselves. Industrial rents in Exeter tend to be higher than found in Teignbridge, Mid Devon, or the market towns within East Devon (excluding Exeter Airport). Grade A office rents in Exeter are increasing. JLL notes that much of the larger new development in the wider Exeter area has been through build to suit schemes for specific occupiers.

10.8 The 2022 Exeter Employment Study and the 2023 Greater Exeter Economic Development Needs Assessment (both by Hardisty Jones) note that:

- Exeter has a strongly growing population with a lower rate of ageing than comparable locations
- The city is relatively prosperous and that the economy has been growing more strongly than comparable locations. There are more jobs than working age residents, with the city serving as an employment centre for a wider hinterland
- Sectors with a competitive advantage in Exeter are education, utilities, and information & communications
- Employment growth in Exeter between 2020 and 2040 is forecast to be between 7,000 and 21,000 jobs. Across the wider Greater Exeter it is forecast to be between 15,600 and 54,500 jobs

10.9 The Employment Study also noted that the central Exeter office market low vacancy rates. The Exeter fringe office market has seen a lack of good quality availability, again with low vacancy rates. Office rents in the Exeter fringe are the highest in the Devon/Cornwall market. Vacancies are also low in light industrial accommodation and below the Devon/Cornwall average, with rents amongst the highest in the Devon/Cornwall market. The 2023 Needs Assessment indicates that supply of industrial premises is insufficient to meet demand in all four Greater Exeter districts; and that demand for offices is concentrated in Exeter.

10.10 It is also noted that a live application for the Land adjacent to Sandy Park allocation (23/1532/OUT) includes both residential and employment development, indicating demand for employment development at this location.

Viability conclusion for Exeter Local Plan policy EJ6

10.11 As set out in the existing Local Plan evidence base this allocation is an attractive employment allocation with no clear constraints that would affect viability. Although speculative development may come forward on this site it seems likely that development will be to meet the needs of a specific occupier. In these circumstances the economics of the development will relate to the profitability of the enterprise accommodated within the buildings rather than the market value of the buildings – meaning delivery rests upon the strength of the occupier’s commercial operation rather than a straightforward development viability assessment.

Chapter 11 Alternative scenarios

11.1 Local Plan viability assessments are necessarily set at a point in time – it is not appropriate to continuously update them, a point acknowledged at many local plan examinations. However, the introduction of the Building Safety Levy and potential inflationary impacts to values and costs may benefit from further consideration, in terms of potential impacts on viability.

Building Safety Levy

11.2 The Building Safety Act 2022 introduced powers to impose a levy on all new residential buildings requiring certain building control approvals in England, to raise revenue to be spent on building safety. The Government has now determined that the levy will come into effect in Autumn 2026, with the levy regulations to be laid in Parliament later this year. This will give all local government, the Building Safety Regulator, Registered Building Control approvers around 18 months to prepare for the levy; and housing developers who will pay the levy around 18 months (from when this was announced in March 2025) to factor levy cost into their financial planning.

11.3 For the purposes of calculating the levy charge applicable to a new development, floorspace should be measured using gross internal area. Where 75% or more of the land within the planning permission redline boundary falls within the definition of PDL all levy-chargeable development on the site will qualify for the discount rate. The rates proposed for Exeter as set out in the Government response to the consultation are as follows:

- Previously developed land levy rate £16.17/sqm GIA new development
- Non-previously developed land levy rate £32.35/sqm GIA new development

11.4 Given that these will come into effect next year we have reviewed the potential amounts for all the standard residential typologies in VA1 and VA3 (to provide a range) and a sample of the specialised typologies, based on their GIA and compared as a percentage of GDV to indicate the level of impact that the Levy may have on development.

Table 11.1 Standard residential VA1 & VA3 BSL as a percentage of GDV

Typology	Brownfield/ Greenfield	Dwellings	VA 1 - % impact of BSL on GDV	VA 3 - % impact of BSL on GDV
Res1a 0% AH	GF	3	0.68%	0.94%
Res1b 0% AH	BF	3	0.34%	0.47%
Res2a 0% AH	GF	8	0.68%	0.94%
Res2b 0% AH	BF	8	0.34%	0.47%
Res3a 35% AH	GF	15	0.81%	1.10%
Res3b 35% AH	BF	15	0.41%	0.48%
Res3c 15% AH	BF	15	0.41%	0.57%
Res3d 35% AH	BF	15	0.43%	0.49%
Res4a 35% AH	GF	30	0.81%	1.09%
Res4b 35% AH	BF	30	0.40%	0.48%
Res4c 15% AH	BF	30	0.41%	0.56%
Res4d 35% AH	BF	30	0.42%	0.49%
Res5a 35% AH	GF	75	0.81%	1.10%
Res5b 15% AH	BF	75	0.41%	0.56%
Res5c 35% AH	BF	75	0.42%	0.49%
Res5d 35% AH	GF	75	0.85%	1.10%
Res6a 35% AH	GF	150	0.82%	1.11%
Res6b 15% AH	BF	150	0.41%	0.56%

Table 11.2 Specialised residential VA1 & VA3 BSL as a percentage of GDV

Typology	Description	Rooms	% impact of BSL on GDV
CoL2	Co-living	100	0.40%
PBSA2	PBSA	100	0.42%
OP1	Sheltered	45	0.45%
OP2	Extra care	60	0.48%

11.5 In setting the rates, the Government's intention was not to have a significant impact on viability. The results of testing the impact of the Levy on various typologies across different values and types of residential development do suggest that aim has been achieved. The only impacts over 1% of GDV are in the lowest value area with the highest proportion of affordable housing. Given that these are only just over 1% a very small rise in values would bring in line with the rest of the results and under 1%. Therefore it is not considered that the Building Safety Levy will significantly impact delivery of the Plan.

Market changes

11.6 The viability assessments have been undertaken on the basis of current cost and current value, which is the normal approach for plan wide viability testing. However, it is understood that developers and their lenders will often look to forecasts in the future to help make decisions regarding land purchases and investment in planning. Therefore, it is reasonable to provide some guidance to the Council as to the potential impact of future forecast on viability, given the length of the plan period. This is particularly important in the current economic climate which is uncertain due to macro-economic issues and causing likely short term impacts in terms of development values and cost.

11.7 Various value change forecasts are produced by commercial agents and BCIS produces forecast changes in costs. While the accuracy of forecasts can only be determined with hindsight, they can provide a useful indication of how development circumstances may change in the future. House values are forecast to increase more than costs over the period to 2030, which is representative of the long-term changes seen in the past[2].

11.8 Savills provide a set of forecasts for the UK and for South West England, covering the change in house price values from 2025 to 2030[3]. These suggest that over this period values will change by 23.4% across the UK and by 21.6% in the South West. BCIS provides a forecast of changes in costs, with increases suggested of 15% from 2025 to 2030[4]. The forecast changes in house prices run from 2025 to 2030, while the values and costs used in the LPVA are from 1Q2024. The Land Registry HPI and BCIS AITPI are used to bring the LPVA data to meet the beginning of the forecasts' period[5].

11.9 Using the AITPI forecast and the SW Savills forecast changes, the table below shows the difference in the viability of the 75 dwelling for sale flatted scheme in VA1. The headroom per dwelling increases compared to the 2024 values and costs used in LPVA. Similar improvements in viability may be expected from other typologies in the LPVA and this may mean that some schemes that are currently marginal will stand a better chance of coming forward later in the plan period.

Table 11.3 Res 5b 75 flats for sale VA1 BLV2

Typology	Description	Dwellings	Residual value/dwelling – 2024	Forecast residual value/dwelling – 2030
Res5b	Flats for sale	75	£4,301	£22,922

[2] The annual average change 1980-2025 has been 6.8% in values (HPI) and 3.8% in costs (BCIS AITPI)

[3] https://www.savills.co.uk/research_articles/229130/368934-0

[4] https://bcis.co.uk/news/bcis-construction-industry-forecast/#:~:text=BCIS%20construction%20industry%20forecast%20%E2%80%93%202Q2025,our%20latest%20construction%20forecast%20data.

[5] A change of 1.8% in both values and forecasts

Appendix A Testing results summary

Test Ref	Location	Type	Dwgs/ rooms	BLV1 RV £s	BLV2 RV £s	BLV3 RV £s
SBA2 Eastgate						
SSEGM2	**Clarendon House**	PBSA	120	**601,999**	**577,832**	**555,862**
SSEGM2 VA: 1 : 15% AH	SSEGM2 - Manor Court	Flats	52	-99,506	-121,214	-142,922
SSEGM5 VA: 1 : 15% AH	SSEGM5 - Civic centre	Flats	56	-140,627	-163,477	-189,017
SSEGM5	SSEGM5 - Civic Centre	Co-living	50	562,158	550,177	539,285
SSEGM3 VA: 1 : 15% AH	SSEGM3 - Manor Court with Civic Centre	Flats	108	350,835	304,879	258,921
SSEGM5	SSEGM5 - Civic Centre	Co-living	50	562,158	550,177	539,285
SSEGM3 & SSEGM5	**Manor Court & Civic Centre flats and co-living**			**912,993**	**855,056**	**798,206**
SSEGM4 (flats) VA: 1 : 15% AH	SSEGM4 - City Point & Sidwell Street	Flats	39	-9,501	-24,521	-39,540
SSEGM4 VA: 1 : 20% AH	SSEGM4 - City Point & Sidwell Street	BTR	150	559,718	491,739	423,761
SSEGM4	SSEGM4 - City Point & Sidwell Street	Co-living	50	562,158	550,177	539,285
SSEGM4	**City Point & Sidwell Street flats, BtR & co-living**			**1,112,374**	**1,017,395**	**923,507**
SSEGM10	City Point & Civic Centre	Flats	95	52,685	-11,144	-79,974
SSEGM5	SSEGM5 - Civic Centre	Co-living	50	562,158	550,177	539,285
SSEGM4 VA: 1 : 20% AH	SSEGM4 - City Point & Sidwell Street	BTR	150	559,718	491,739	423,761
SSEGM4	SSEGM4 - City Point & Sidwell Street	Co-living	50	562,158	550,177	539,285
SSEGM3 & SSEGM 4	**Civic Centre & City Point & Sidwell Street flats, BtR & co-living**			**1,736,718**	**1,580,949**	**1,422,358**

Test Ref	Location	Type	Dwgs/ rooms	BLV1 RV £s	BLV2 RV £s	BLV3 RV £s
SBA3 Red Cow						
SSRMC7 (flats) VA: 1 : 15% AH	SSRCM7 – Network rail (Central & North)	Flats	50	-88,225	-108,790	-129,356
SSRCM7 VA: 1 : 20% AH	SSRCM7 – Network rail (Central & North)	BTR	136	449,846	392,400	334,953
SSRCM7	SSRCM7 – Network rail (Central & North)	Co-living	50	545,566	533,585	522,694
SSRCM6	SSRCM6 - University	PBSA	206	555,976	501,832	452,610
SSRCM6 & SSRCM7	**Red Cow flats & BtR**			**1,463,164**	**1,319,027**	**1,180,901**

SBA4 Exe Bridges Retail Park						
SSEBM8 (flats) VA: 1 : 15% AH	SSEBM8/C5 - Exe Bridge Retail Park	Flats	50	-161,124	-181,690	-202,255
SSEBM8 VA: 1 : 20% AH	SSEBM8/C5 - Exe Bridge Retail Park	BTR	150	291,497	223,519	155,541
SSEBM8	**Exe Bridge Retail Park**			**130,373**	**41,830**	**-46,714**

SBA5 South Gate						
SSSGM9 VA: 1 : 15% AH	SSSGM9 - South Gate	Flats	81	62,178	27,418	-7,345
SSSGM9	**South Gate**			**62,178**	**27,418**	**-7,345**

H2 Predominantly residential sites						
LRM10 VA: 3 : 15% AH	LRM10 - Whipton Community Hospital	Mixed	110	**763,483**	**559,321**	**350,424**

Appendix B Assumptions and BLV2 appraisal summaries

Clarendon House PBSA assumptions and summary appraisal

Student accomodation with a mix of studios and cluster flat rooms

	Size of unit (GIA)		3,200	sq m			
	Ratio of GEA to GIA		100.0%				User input cells
	GEA		3200	sq m			Produced by model
	NIA as % of GIA		95%				Key results
	NIA		3040	sq m		GEA	*Gross external area*
	Rooms		100			GIA	*Gross internal area*
	Floors		5			NIA	*Net internal area*
	Site area		0.09	Hectares			
SCHEME REVENUE							
Capital value per room			£ 130,900			£ 13,090,000	
Less purchaser costs			6.80	% of yield x rent			
Gross Development Value							**£ 12,256,554**
SITE BENCHMARK							
Benchmark per ha			£1,200,000				
Site benchmark						£102,400	
SDLT						£0	
Agents and legal			1.75%			£1,792	
Total site costs							**£ 104,192**
SCHEME COSTS							
Build costs			£ 2,151	per sq m		£ 6,883,200	
Building standards			2.50%	of base build costs		£ 172,080	
External costs			10%	of base build costs		£ 688,320	
Total construction costs							***£ 7,743,600***
Professional fees			8.00%	of construction costs		£ 619,488	
Sales and lettings costs			3%	of GDV		£ 367,697	
CIL			£ 150	per sq m		£ 384,000	
Planning obligations						£ 92,000	
Other policy costs						£ 82,470	
Total 'other costs'							***£ 1,545,655***
Finance costs			6.5%	Interest rate			
Build period			18	Months			
Finance costs for 100% of construction and other costs						£ 915,861	
Void finance period (in months)			0	Months		£ -	
Total finance costs							***£ 915,861***
Developer return			10.0%	Scheme value			***£ 1,225,655***
Total scheme costs							**£ 11,534,963**
RESIDUAL VALUE							
Residual value		For the scheme					£ 721,591
		Equivalent per hectare					£ 8,456,146

Assumption type	Assumption	Source	Notes
Typology	SSEGM2 - Manor Court	LP site allocation	
Gross residential area	0.43		
Flats site area	0.19		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	52	ECC	
Storey height	5	ECC	
Tenure			
Flats	**52**	ECC	
Market	**41.6**	EC LPVA 24	
Market SBC	**2.6**	EC LPVA 24	
Social rent 50% (of 15% AH)	**3.9**	EC LPVA 24	
AH)	**3.9**	EC LPVA 24	
Houses	0	ECC	
BtR units	0	ECC	
Co-living units	0	ECC	
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	3 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			
Co-living units			
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	7.2%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	10-100 units 8%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£4,930	EC LPVA 24	
Market values terrace £/sq m			
Market values semi £/sq m			
Market values detached £/sq m			
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
CIL	£0	EC LPVA 24	Not applicable on flats
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a	ECC	Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£821	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs

Summary Report 3

Site Name	SSEGM2 VA: 1 : 15% AH							
Site Information								
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSEGM2	

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.19	hectares		52.00	3,429.4	-	605.2	4,034.6
	Gross Area	0.19	hectares	Market	44.20	2,961.4	-	522.6	3,484.0
	Net to Gross %	100.00%		Affordable	7.80	468.0	-	82.6	550.6
	Density	273.68	per net ha	% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**52.00**	**41.60**	**-**	**-**	**2.60**	**3.90**	**-**	**-**	**-**	**3.90**	**-**
Total NIA exc garages & circ space (sq m)	3,429.4	2,787.2	-	-	174.2	234.0	-	-	-	234.0	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**3,429.4**	**2,787.2**	**-**	**-**	**174.2**	**234.0**	**-**	**-**	**-**	**234.0**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**15,779,492**	**13,740,896**	**-**	**-**	**901,746**	**327,600**	**-**	**-**	**-**	**809,250**	**-**
Average Revenue per unit	303,452	330,310	-	-	346,826	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,601	4,930	-	-	5,177	1,400	-	-	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**15,779,492**

Scheme Development Costs

Land	225,720	1,188,000	per gross ha
SDLT at prevailing rate	-		
Agents Fees (1%), Legal Fees (0.75%) Total -	3,950		
Land & associated fees Total	**229,670**	1,208,789	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	9,393,898	7,615,320	-	-	499,731	639,423	-	-	-	639,423	-
Plot costs (£)	675,649	547,734	-	-	35,945	45,985	-	-	-	45,985	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**4,035**	**3,279**	**-**	**-**	**205**	**275**	**-**	**-**	**-**	**275**	**-**
Total Contingency - 3% Build Costs	302,086										
Total Build Cost (£)	**10,371,633**	**8,163,054**	**-**	**-**	**535,676**	**685,408**	**-**	**-**	**-**	**685,408**	**-**

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	729,701
Biodiversity Net gain	14,040
100% MKT dwg M4(2) @ £1,400 per dwg	71,708
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	5,710
	-
s106 Standard	104,000
Exe Estuary	64,471
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub	42,692
	-
Total Policy & Infrastructure Costs (£)	**1,032,322**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	439,279	412,227	-	-	27,052						
Sales & Marketing/Legal Fees (aff)	3,900					1,950	-	-	-	1,950	-
Professional Fees Total (£)	829,669	653,044	-	-	66,959	54,833	-	-	-	54,833	-
CIL (£)	-										
Total Development Costs (£)	**12,906,474**										

Development Period	3	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	15,779,492	
Land & associated Fees - inc in interest calc	229,670	
Development Costs	12,676,804	
Finance	363,559	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	13,270,033	
Gross Residual Value inc land less finance (£)	**2,509,459**	
Total Developer/Contractor Return	2,630,673	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	-121,214	

Notes

Assumption type	Assumption	Source	Notes
Typology	SSEGM5 - Civic centre	LP site allocation	
Gross residential area	0.68	ECC GM email 4/4/25	Gross flat area is 0.58h & co-living is 0.1h
Flats site area	0.2		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	106	ECC	Note: 150 units are BtR & 50 units are co-living and both tested separately
Storey height	5	ECC	
Tenure			
Flats	**56**	ECC GM email 4/4/25	
Market	**44.8**	EC LPVA 24	
Market SBC	**2.8**	EC LPVA 24	
Social rent 50% (of 15% AH)	**4.2**	EC LPVA 24	
AH)	**4.2**	EC LPVA 24	
Houses	0	ECC	
BtR units	0	ECC	
Co-living units	50	ECC	Tested seperately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	3 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			
Co-living units			Tested seperately
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
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Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
CIL	£0	EC LPVA 24	Not applicable on flats
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a	ECC	Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£4,167	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs

Summary Report 3

Site Name	SSEGM5 VA: 1 : 15% AH						
Site Information							
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSEGM5

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.20	hectares		56.00	3,693.2	-	651.7	4,344.9
	Gross Area	0.20	hectares	Market	47.60	3,189.2	-	562.8	3,752.0
	Net to Gross %	100.00%		Affordable	8.40	504.0	-	88.9	592.9
	Density	280.00	per net ha	% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**56.00**	**44.80**	**-**	**-**	**2.80**	**4.20**	**-**	**-**	**-**	**4.20**	**-**
Total NIA exc garages & circ space (sq m)	3,693.2	3,001.6	-	-	187.6	252.0	-	-	-	252.0	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**3,693.2**	**3,001.6**	**-**	**-**	**187.6**	**252.0**	**-**	**-**	**-**	**252.0**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**16,993,299**	**14,797,888**	**-**	**-**	**971,111**	**352,800**	**-**	**-**	**-**	**871,500**	**-**
Average Revenue per unit	303,452	330,310	-	-	346,826	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,601	4,930	-	-	5,177	1,400	-	-	-	3,458	-
Capital Contributions											
0	-										
0	-										
0	-										
0	-										
0	-										
0	-										
Total Capital contributions (£)	-										
Total Revenue (£)	**16,993,299**										

Scheme Development Costs

Land	237,600	1,188,000	per gross ha
SDLT at prevailing rate	-		
Agents Fees (1%), Legal Fees (0.75%) Total -	4,158		
Land & associated fees Total	**241,758**	1,208,790	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	10,116,505	8,201,114	-	-	538,172	688,610	-	-	-	688,610	-
Plot costs (£)	727,622	589,867	-	-	38,710	49,522	-	-	-	49,522	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**4,345**	**3,531**	**-**	**-**	**221**	**296**	**-**	**-**	**-**	**296**	**-**
Total Contingency - 3% Build Costs	325,323										
Total Build Cost (£)	**11,169,451**	**8,790,982**	**-**	**-**	**576,882**	**738,132**	**-**	**-**	**-**	**738,132**	**-**
Policy & Infrastructure Costs											
Total Site Infrastructure Costs	785,832										
Biodiversity Net gain	15,120										
100% MKT dwg M4(2) @ £1,400 per dwg	77,224										
10% AH Houses M4(3)2a @ £138 persqm	-										
10% AH Flats M4(3)2a @ £122 persqm	6,149										
	-										
s106 Standard	112,000										
Exe Estuary	69,430										
Exe Estuary & Pebblebeds	-										
Storage (77% of total) & £500 per unit	-										
Voids (older persons only)	-										
s106 (PBSA only)	-										
s106 (older persons only)	-										
Mobility Hub	45,976										
	-										
Total Policy & Infrastructure Costs (£)	**1,111,731**										
Sales & Marketing/Legal Fees (mkt)	473,070	443,937	-	-	29,133						
Sales & Marketing/Legal Fees (aff)	4,200					2,100	-	-	-	2,100	-
Professional Fees Total (£)	893,490	703,279	-	-	72,110	59,051	-	-	-	59,051	-
CIL (£)	-										
Total Development Costs (£)	**13,893,700**										

Development Period	3	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	16,993,299	
Land & associated Fees - inc in interest calc	241,758	
Development Costs	13,651,942	
Finance	430,044	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	14,323,744	
Gross Residual Value inc land less finance (£)	**2,669,556**	
Total Developer/Contractor Return	2,833,033	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	-163,477	

Notes

SSEGM5 - Civic Centre co-living assumptions and summary appraisal

Co-living with a mix of studios and cluster flat rooms

Size of unit (GIA)	1,750	sq m
Ratio of GEA to GIA	100.0%	
GEA	1750	sq m
NIA as % of GIA	95%	
NIA	1,663	sq m
Rooms	50	
Floors	5	
Site area	0.10	Hectares

	User input cells
	Produced by model
	Key results
GEA	*Gross external area*
GIA	*Gross internal area*
NIA	*Net internal area*

SCHEME REVENUE				
Capital value per market room	£ 163,000		£ 6,520,000	
Capital value per discount market room	£ 116,000		£ 1,160,000	
Less purchaser costs	6.80	% of yield x rent		
Gross Development Value				**£ 7,191,011**

SITE BENCHMARK			
Benchmark per ha	£1,200,000		
Site benchmark		£120,000	
SDLT		£0	
Agents and legal	1.75%	£2,100	
Total site costs			**£ 122,100**

SCHEME COSTS				
Build costs	£ 2,335	per sq m	£ 4,086,900	
Building standards	2.50%	of base build costs	£ 102,173	
External costs	10%	of base build costs	£ 408,690	
Total construction costs				***£ 4,597,763***
Professional fees	8.00%	of construction costs	£ 367,821	
Sales and lettings costs	3%	of GDV	£ 215,730	
CIL	£ 50	per sq m	£ 70,000	
Planning obligations			£ 121,050	
Other policy costs			£ 37,712	
Total 'other costs'				***£ 812,313***
Finance costs	6.5%	Interest rate		
Build period	13	Months		
Finance costs for 100% of construction and other costs			£ 389,557	
Total finance costs				***£ 389,557***
Developer return	10.0%	Scheme value		***£ 719,101***
Total scheme costs				**£ 6,640,834**

RESIDUAL VALUE		
Residual value	For the scheme	£ 550,177
	Equivalent per hectare	£ 5,501,769

Assumption type	Assumption	Source	Notes
Typology	SSEGM3 - Manor Court with Civic Centre	LP site allocation	
Gross site area	1.11	ECC	
Gross flats area ha	0.36		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	158	ECC	Note: 50 units are co-living and tested seperately
Storey height	5	ECC	
Tenure		ECC	
Flats	**108**	ECC	
Market	**86.4**	EC LPVA 24	
Market SBC	**5.4**	EC LPVA 24	
Social rent 50% (of 15% AH)	**8.1**	EC LPVA 24	
AH)	**8.1**	EC LPVA 24	
Houses	0	ECC	
BtR units	0	ECC	
Co-living units	50	ECC	Tested seperately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	4 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			
Co-living units			Tested seperately
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	7.2%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	101+ units 6%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£4,930	EC LPVA 24	
Market values terrace £/sq m			
Market values semi £/sq m			
Market values detached £/sq m			
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
CIL	£0	EC LPVA 24	Not applicable on flats
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a	ECC	Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£821	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs

Summary Report 3

Site Name	SSEGM3 VA: 1 : 15% AH							Land and Developer Returns Assumptions
Site Information								Land & associated costs included in cashflow
								Developer & contractor returns excluded from cashflow
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSEGM3	

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.36	hectares		108.00	7,122.6	-	1,256.9	8,379.5
	Gross Area	0.36	hectares	Market	91.80	6,150.6	-	1,085.4	7,236.0
	Net to Gross %	100.00%		Affordable	16.20	972.0	-	171.5	1,143.5
	Density	300.00	per net ha	% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**108.00**	**86.40**	**-**	**-**	**5.40**	**8.10**	**-**	**-**	**-**	**8.10**	**-**
Total NIA exc garages & circ space (sq m)	7,122.6	5,788.8	-	-	361.8	486.0	-	-	-	486.0	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**7,122.6**	**5,788.8**	**-**	**-**	**361.8**	**486.0**	**-**	**-**	**-**	**486.0**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**32,772,792**	**28,538,784**	**-**	**-**	**1,872,858**	**680,400**	**-**	**-**	**-**	**1,680,750**	**-**
Average Revenue per unit	303,452	330,310	-	-	346,826	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,601	4,930	-	-	5,177	1,400	-	-	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**32,772,792**

Scheme Development Costs

Land	427,680	1,188,000	per gross ha
SDLT at prevailing rate	10,884		
Agents Fees (1%), Legal Fees (0.75%) Total -	7,484		
Land & associated fees Total	**446,048**	1,239,022	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	19,510,403	15,816,435	-	-	1,037,902	1,328,033	-	-	-	1,328,033	-
Plot costs (£)	1,403,272	1,137,601	-	-	74,655	95,508	-	-	-	95,508	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**8,380**	**6,810**	**-**	**-**	**426**	**572**	**-**	**-**	**-**	**572**	**-**
Total Contingency - 3% Build Costs	627,410										
Total Build Cost (£)	**21,541,085**	**16,954,036**	**-**	**-**	**1,112,557**	**1,423,541**	**-**	**-**	**-**	**1,423,541**	**-**

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	1,487,468
Biodiversity Net gain	29,160
100% MKT dwg M4(2) @ £1,400 per dwg	148,932
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	11,858
	-
s106 Standard	216,000
Exe Estuary	133,902
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub	88,668
	-
Total Policy & Infrastructure Costs (£)	**2,115,988**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	912,349	856,164	-	-	56,186						
Sales & Marketing/Legal Fees (aff)	8,100					4,050	-	-	-	4,050	-
Professional Fees Total (£)	1,327,137	1,017,242	-	-	139,070	85,412	-	-	-	85,412	-
CIL (£)	-										
Total Development Costs (£)	**26,350,707**										

Development Period	4	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	32,772,792	
Land & associated Fees - inc in interest calc	446,048	
Development Costs	25,904,659	
Finance	653,500	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	27,004,207	
Gross Residual Value inc land less finance (£)	**5,768,585**	
Total Developer/Contractor Return	5,463,706	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**304,879**	

Notes

Assumption type	Assumption	Source	Notes
Typology	SSEGM10 - Civic Centre with City point	LP site allocation	
Gross site area		ECC GM email 4/4/25	
Gross flats area ha	0.50		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	345	ECC	Note: 50 units are co-living and tested seperately
Storey height	5	ECC	GM suggestion is 6-8 but marginal/negative gain with more storey height and density suggests that taller than 5 storey not necessary
Tenure			
Flats	**95**	ECC	
Market	**76.0**	EC LPVA 24	
Market SBC	**4.8**	EC LPVA 24	
Social rent 50% (of 15% AH)	**7.1**	EC LPVA 24	
AH)	**7.1**	EC LPVA 24	
Houses	0	ECC	
BtR units	150	ECC	Tested separately
Co-living units	100	ECC	Tested separately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	4 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			Tested separately
Co-living units			Tested separately
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	7.2%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	10-100 units 8%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£4,930	EC LPVA 24	
Market values terrace £/sq m			
Market values semi £/sq m			
Market values detached £/sq m			
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space			Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£821	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs

Summary Report 3

Site Name	SSEGM10 VA: 1 : 15% AH						
Site Information							
Date	03/09/2025	Updated		Compiled by	TM	Reference	SSEGM10

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
Net Area	0.50	hectares			95.00	6,265.3	-	1,105.6	7,370.9
Gross Area	0.50	hectares		Market	80.75	5,410.3	-	954.8	6,365.0
Net to Gross %	100.00%			Affordable	14.25	855.0	-	150.9	1,005.9
Density	190.00	per net ha		% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**95.00**	**76.00**	**-**	**-**	**4.75**	**7.13**	**-**	**-**	**-**	**7.13**	**-**
Total NIA exc garages & circ space (sq m)	6,265.3	5,092.0	-	-	318.3	427.5	-	-	-	427.5	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**6,265.3**	**5,092.0**	**-**	**-**	**318.3**	**427.5**	**-**	**-**	**-**	**427.5**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**28,827,919**	**25,103,560**	-	-	**1,647,421**	**598,500**	-	-	-	**1,478,438**	-
Average Revenue per unit	303,452	330,310	-	-	346,826	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,601	4,930	-	-	5,177	1,400	-	-	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**28,827,919**

Scheme Development Costs

Land	594,000	1,188,000	per gross ha
SDLT at prevailing rate	19,200		
Agents Fees (1%), Legal Fees (0.75%) Total -	10,395		
Land & associated fees Total	**623,595**	1,247,190	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	17,161,929	13,912,605	-	-	912,970	1,168,177	-	-	-	1,168,177	-
Plot costs (£)	1,234,359	1,000,668	-	-	65,669	84,011	-	-	-	84,011	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**7,371**	**5,991**	**-**	**-**	**374**	**503**	**-**	**-**	**-**	**503**	**-**
Total Contingency - 3% Build Costs	551,889										
Total Build Cost (£)	**18,948,177**	**14,913,273**	-	-	**978,638**	**1,252,189**	-	-	-	**1,252,189**	-

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	1,308,421
Biodiversity Net gain	25,650
100% MKT dwg M4(2) @ £1,400 per dwg	131,005
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	10,431
	-
s106 Standard	190,000
Exe Estuary	117,784
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub	77,995
	-
Total Policy & Infrastructure Costs (£)	**1,861,286**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	802,529	753,107	-	-	49,423						
Sales & Marketing/Legal Fees (aff)	7,125					3,563	-	-	-	3,563	-
Professional Fees Total (£)	1,167,389	894,796	-	-	122,330	75,131	-	-	-	75,131	-
CIL (£)	-										
Total Development Costs (£)	**23,410,101**										

Development Period	4	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	

Revenue and Capital Contributions	28,827,919
Land & associated Fees - inc in interest calc	623,595
Development Costs	22,786,506
Finance	622,924
ADR Cost	0
Total Dev Costs Inc Finance & ADR Costs	24,033,025
Gross Residual Value inc land less finance (£)	**4,794,894**
Total Developer/Contractor Return	4,806,038
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**-11,144**

Notes

You can add notes here! And they print

Assumption type	Assumption	Source	Notes
Typology	SSEGM4 - City Point & Sidwell Street	LP site allocation	
Gross residential area	2.1	ECC	Gross flat area is 0.26h, BtR is 1h & co-living is 0.1h
Flats site area	0.14		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	239	ECC	Note: 150 units are BtR & 50 units are co-living and both tested seperately
Storey height	5	ECC	
Tenure			
Flats	**39**	ECC	
Market	**31.2**	EC LPVA 24	
Market SBC	**1.95**	EC LPVA 24	
Social rent 50% (of 15% AH)	**2.9**	EC LPVA 24	
AH)	**2.9**	EC LPVA 24	
Houses	0	ECC	
BtR units	150	ECC	Tested seperately
Co-living units	50	ECC	Tested seperately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	3 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			Tested seperately
Co-living units			Tested seperately
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	7.2%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	10-100 units 8%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£4,930	EC LPVA 24	
Market values terrace £/sq m			
Market values semi £/sq m			
Market values detached £/sq m			
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
CIL	£0	EC LPVA 24	Not applicable on flats
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a	ECC	Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£821	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs

Summary Report 3

Site Name	SSEGM4 (flats) VA: 1 : 15% AH							
Site Information								
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSEGM4 (flats)	

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.14	hectares		39.00	2,572.1	-	453.9	3,025.9
	Gross Area	0.14	hectares	Market	33.15	2,221.1	-	392.0	2,613.0
	Net to Gross %	100.00%		Affordable	5.85	351.0	-	61.9	412.9
	Density	278.57	per net ha	% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**39.00**	**31.20**	**-**	**-**	**1.95**	**2.93**	**-**	**-**	**-**	**2.93**	**-**
Total NIA exc garages & circ space (sq m)	2,572.1	2,090.4	-	-	130.7	175.5	-	-	-	175.5	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**2,572.1**	**2,090.4**	**-**	**-**	**130.7**	**175.5**	**-**	**-**	**-**	**175.5**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**11,834,619**	**10,305,672**	**-**	**-**	**676,310**	**245,700**	**-**	**-**	**-**	**606,938**	**-**
Average Revenue per unit	303,452	330,310	-	-	346,826	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,601	4,930	-	-	5,177	1,400	-	-	-	3,458	-

Capital Contributions

0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**11,834,619**

Scheme Development Costs

Land	166,320	1,188,000	per gross ha
SDLT at prevailing rate	-		
Agents Fees (1%), Legal Fees (0.75%) Total -	2,911		
Land & associated fees Total	**169,231**	1,208,793	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	7,045,423	5,711,490	-	-	374,798	479,568	-	-	-	479,568	-
Plot costs (£)	506,737	410,800	-	-	26,959	34,489	-	-	-	34,489	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**3,026**	**2,459**	**-**	**-**	**154**	**206**	**-**	**-**	**-**	**206**	**-**
Total Contingency - 3% Build Costs	226,566										
Total Build Cost (£)	**7,778,726**	**6,122,291**	**-**	**-**	**401,757**	**514,056**	**-**	**-**	**-**	**514,056**	**-**

Policy & Infrastructure Costs

Total Site Infrastructure Costs	547,276
Biodiversity Net gain	10,530
100% MKT dwg M4(2) @ £1,400 per dwg	53,781
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	4,282
	-
s106 Standard	78,000
Exe Estuary	48,353
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub	32,019
	-
Total Policy & Infrastructure Costs (£)	**774,241**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	329,459	309,170	-	-	20,289						
Sales & Marketing/Legal Fees (aff)	2,925					1,463	-	-	-	1,463	-
Professional Fees Total (£)	622,252	489,783	-	-	50,220	41,125	-	-	-	41,125	-
CIL (£)	-										
Total Development Costs (£)	**9,676,835**										

Development Period	3	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	11,834,619	
Land & associated Fees - inc in interest calc	169,231	
Development Costs	9,507,604	
Finance	209,300	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	9,886,135	
Gross Residual Value inc land less finance (£)	**1,948,484**	
Total Developer/Contractor Return	1,973,005	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**-24,521**	

Notes

Assumption type	Assumption	Source	Notes
Typology	SSEGM4 - City Point & Sidwell Street	LP site allocation	
Gross residential area	2.10	ECC	Gross flat area is 0.26h, BtR is 1h & co-living is 0.1h
BtR flats site area	0.50		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	239	ECC	Note: 150 units are BtR & 50 units are co-living and both tested seperately
Storey height	5	ECC	
Tenure		ECC	
Flats	39	ECC	Tested seperately
Market	31.2	EC LPVA 24	
Market SBC	2.0	EC LPVA 24	
Social rent 50% (of 15% AH)	2.9	EC LPVA 24	
AH)	2.9	EC LPVA 24	
Houses	0	ECC	
BtR units	**150**	ECC	
Co-living units	50	ECC	Tested seperately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	5 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	67	EC LPVA 24	Tested seperately
Affordable 1 bed (50%)	50	EC LPVA 24	Tested seperately
Affordable 2 bed (50%)	70	EC LPVA 24	Tested seperately
Houses			
BtR units			
Market	**67**	EC LPVA 24	
Affordable DMR 1 bed	**60**	EC LPVA 24	
Co-living units			Tested seperately
PBSA units			
Supported living			
Circulation space (flats)	15% plus 3%	EC LPVA 24	Greater non sales space in BtR
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	0.0%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	101+ units 6%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
BtR market mix	80% of total units are 100% 1/2 bed flats blended	EC LPVA 24	
BtR DMR	20% of total units are 100% 1 bed flats	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/unit	£300,000	EC LPVA 24	
		EC LPVA 24	
DMR values flats £/unit	£240,000	EC LPVA 24	
Policy / Infrastructure			
CIL - BtR	£50/sqm	EC LPVA 24	
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a	ECC	Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£821	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs

Summary Report 3

Site Name	SSEGM4 VA: 1 : 20% AH						
Site Information							
Date	18/04/2025	Updated		Compiled by	TM	Reference	SSEGM4

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.50	hectares		150.00	9,840.0	-	2,045.7	11,885.7
	Gross Area	0.50	hectares	Market	120.00	8,040.0	-	1,638.0	9,678.0
	Net to Gross %	100.00%		Affordable	30.00	1,800.0	-	407.7	2,207.7
	Density	300.00	per net ha	% Affordable	20.00%				

Scheme Revenue

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Total No of Units	**150.00**	-	**120.00**	-	-	-	-	**30.00**	-	-	-
Total NIA exc garages & circ space (sq m)	9,840.0	-	8,040.0	-	-	-	-	1,800.0	-	-	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**9,840.0**	-	**8,040.0**	-	-	-	-	**1,800.0**	-	-	-
Tenure Split (by %)			80.00%					20.00%			
Sales Revenue (£)	**43,200,000**	-	**36,000,000**	-	-	-	-	**7,200,000**	-	-	-
Average Revenue per unit	288,000	-	300,000	-	-	-	-	240,000	-	-	-
Average Revenue per sq m GIA	4,390	-	4,478	-	-	-	-	4,000	-	-	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**43,200,000**

Scheme Development Costs

Land	594,000	1,188,000	per gross ha
SDLT at prevailing rate	19,200		
Agents Fees (1%), Legal Fees (0.75%) Total -	10,395		
Land & associated fees Total	**623,595**	1,247,190	per gross ha

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	27,603,324	-	22,475,760	-	-	-	-	5,127,564	-	-	-
Plot costs (£)	1,985,387	-	1,616,613	-	-	-	-	368,774	-	-	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**11,886**	-	**9,678**	-	-	-	-	**2,208**	-	-	-
Total Contingency - 3% Build Costs	887,661										
Total Build Cost (£)	**30,476,372**	-	**24,092,373**	-	-	-	-	**5,496,338**	-	-	-

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	2,104,511
Biodiversity Net gain	40,500
100% MKT dwg M4(2) @ £1,400 per dwg	205,800
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	21,960
	-
s106 Standard	300,000
Exe Estuary	185,975
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility hub	123,150
	-
Total Policy & Infrastructure Costs (£)	**2,981,896**

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	1,080,000	-	1,080,000	-	-						
Sales & Marketing/Legal Fees (aff)	15,000					-	-	15,000	-	-	-
Professional Fees Total (£)	1,775,323	-	1,445,542	-	-	-	-	329,780	-	-	-

CIL (£)	483,900
Total Development Costs (£)	**37,436,086**

Development Period	5	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	

Revenue and Capital Contributions	43,200,000
Land & associated Fees - inc in interest calc	623,595
Development Costs	36,812,491
Finance	952,175
ADR Cost	0
Total Dev Costs Inc Finance & ADR Costs	38,388,261
Gross Residual Value inc land less finance (£)	**4,811,739**
Total Developer/Contractor Return	4,320,000
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**491,739**

Notes

SSEGM4 - City Point & Sidwell Street assumptions and summary appraisal

Co-living with a mix of studios and cluster flat rooms

	Size of unit (GIA)		1,750	sq m			
	Ratio of GEA to GIA		100.0%				User input cells
	GEA		1750	sq m			Produced by model
	NIA as % of GIA		95%				Key results
	NIA		1,663	sq m		GEA	*Gross external area*
	Rooms		50			GIA	*Gross internal area*
	Floors		5			NIA	*Net internal area*
	Site area		0.10	Hectares			
SCHEME REVENUE							
Capital value per market room			£ 163,000			£ 6,520,000	
Capital value per discount market room			£ 116,000			£ 1,160,000	
Less purchaser costs			6.80	% of yield x rent			
Gross Development Value							**£ 7,191,011**
SITE BENCHMARK							
Benchmark per ha			£1,200,000				
Site benchmark						£120,000	
SDLT						£0	
Agents and legal			1.75%			£2,100	
Total site costs							**£ 122,100**
SCHEME COSTS							
Build costs			£ 2,335	per sq m		£ 4,086,900	
Building standards			2.50%	of base build costs		£ 102,173	
External costs			10%	of base build costs		£ 408,690	
Total construction costs							***£ 4,597,763***
Professional fees			8.00%	of construction costs		£ 367,821	
Sales and lettings costs			3%	of GDV		£ 215,730	
CIL			£ 50	per sq m		£ 70,000	
Planning obligations						£ 121,050	
Other policy costs						£ 37,712	
Total 'other costs'							***£ 812,313***
Finance costs			6.5%	Interest rate			
Build period			13	Months			
Finance costs for 100% of construction and other costs						£ 389,557	
Total finance costs							***£ 389,557***
Developer return			10.0%	Scheme value			***£ 719,101***
Total scheme costs							***£ 6,640,834***
RESIDUAL VALUE							
Residual value		For the scheme					£ 550,177
		Equivalent per hectare					£ 5,501,769

Assumption type	Assumption	Source	Notes
Typology	SSRCM7 – Network rail (Central & North)	LP site allocation	
Gross residential area	3.20	ECC	Gross flat area is 0.33h, BtR is 1h & co-living is 0.1h +carpark 0.35
Flats site area	0.18		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	236	ECC	Note: 136 units are BtR and 50 units are co-living and both tested seperately
Storey height	5	ECC	
Tenure			
Flats	**50**	ECC	
Market	**40.0**	EC LPVA 24	
Market SBC	**2.5**	EC LPVA 24	
Social rent 50% (of 15% AH)	**3.8**	EC LPVA 24	
AH)	**3.8**	EC LPVA 24	
Houses	0	ECC	
BtR units	136	ECC	Tested seperately
Co-living units	50	ECC	Tested seperately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	3 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			
Co-living units			
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	7.2%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	10-100 units 8%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£4,930	EC LPVA 24	
Market values terrace £/sq m			
Market values semi £/sq m			
Market values detached £/sq m			
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
CIL	£0	EC LPVA 24	Not applicable on flats
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space			Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£1,131	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs
Flood egress	Considered against headroom	ECC	Estimated cost of £1m
Car parking replacement	n/a	ECC	Assumed cost neutral

Summary Report 3

Site Name	SSRCM7 (flats) VA: 1 : 15% AH						
Site Information							
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSRCM7 (flats)

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.18	hectares		50.00	3,297.5	-	581.9	3,879.4
	Gross Area	0.18	hectares	Market	42.50	2,847.5	-	502.5	3,350.0
	Net to Gross %	100.00%		Affordable	7.50	450.0	-	79.4	529.4
	Density	277.78	per net ha	% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**50.00**	**40.00**	**-**	**-**	**2.50**	**3.75**	**-**	**-**	**-**	**3.75**	**-**
Total NIA exc garages & circ space (sq m)	3,297.5	2,680.0	-	-	167.5	225.0	-	-	-	225.0	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**3,297.5**	**2,680.0**	**-**	**-**	**167.5**	**225.0**	**-**	**-**	**-**	**225.0**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**15,172,589**	**13,212,400**	**-**	**-**	**867,064**	**315,000**	**-**	**-**	**-**	**778,125**	**-**
Average Revenue per unit	303,452	330,310	-	-	346,826	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,601	4,930	-	-	5,177	1,400	-	-	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**15,172,589**

Scheme Development Costs

Land	213,840	1,188,000	per gross ha
SDLT at prevailing rate	-		
Agents Fees (1%), Legal Fees (0.75%) Total -	3,742		
Land & associated fees Total	**217,582**	1,208,789	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	9,032,594	7,322,424	-	-	480,510	614,830	-	-	-	614,830	-
Plot costs (£)	649,663	526,667	-	-	34,563	44,216	-	-	-	44,216	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**3,879**	**3,153**	**-**	**-**	**197**	**265**	**-**	**-**	**-**	**265**	**-**
Total Contingency - 3% Build Costs	290,467										
Total Build Cost (£)	**9,972,724**	**7,849,091**	**-**	**-**	**515,073**	**659,047**	**-**	**-**	**-**	**659,047**	**-**

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	701,636
Biodiversity Net gain	13,500
100% MKT dwg M4(2) @ £1,400 per dwg	68,950
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	5,490
	-
s106 Standard	100,000
Exe Estuary	61,992
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub	56,550
	-
Total Policy & Infrastructure Costs (£)	**1,008,118**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	422,384	396,372	-	-	26,012						
Sales & Marketing/Legal Fees (aff)	3,750					1,875	-	-	-	1,875	-
Professional Fees Total (£)	797,759	627,927	-	-	64,384	52,724	-	-	-	52,724	-

CIL (£)	-
Total Development Costs (£)	**12,422,317**

Development Period	3	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	

Revenue and Capital Contributions	15,172,589
Land & associated Fees - inc in interest calc	217,582
Development Costs	12,204,735
Finance	329,569
ADR Cost	0
Total Dev Costs Inc Finance & ADR Costs	12,751,885
Gross Residual Value inc land less finance (£)	**2,420,703**
Total Developer/Contractor Return	2,529,494
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**-108,790**

Notes

Assumption type	Assumption	Source	Notes
Typology	SSRCM7 – Network rail (Central & North)	LP site allocation	
Gross residential area	3.20	ECC	Gross flat area is 0.33h, BtR is 1h & co-living is 0.1h +carpark 0.35
BtR Flats site area	0.45		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	236	ECC	Note: 150 units are BtR & 50 units are co-living and both tested seperately
Storey height	5	ECC	
Tenure			
Flats	50	ECC	Tested seperately
Market	40.0	EC LPVA 24	
Market SBC	2.5	EC LPVA 24	
Social rent 50% (of 15% AH)	3.8	EC LPVA 24	
AH)	3.8	EC LPVA 24	
Houses	0	ECC	
BtR units	**136**	ECC	
Co-living units	50	ECC	Tested seperately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	5 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	67	EC LPVA 24	Tested seperately
Affordable 1 bed (50%)	50	EC LPVA 24	Tested seperately
Affordable 2 bed (50%)	70	EC LPVA 24	Tested seperately
Houses			
BtR units			
Market	**67**	EC LPVA 24	
Affordable DMR 1 bed	**60**	EC LPVA 24	
Co-living units			Tested seperately
PBSA units			
Supported living			
Circulation space (flats)	15% plus 3%	EC LPVA 24	Greater non sales space in BtR
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	0.0%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	101+ units 6%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
BtR market mix	80% of total units are 100% 1/2 bed flats blended	EC LPVA 24	
BtR DMR	20% of total units are 100% 1 bed flats	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/unit	£300,000	EC LPVA 24	
		EC LPVA 24	
DMR values flats £/unit	£240,000	EC LPVA 24	
Policy / Infrastructure			
CIL - BtR	£50/sqm	EC LPVA 24	
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space			Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£6,173	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a	ECC	Within design - no additional costs
Flood egress	Considered against headroom	ECC	Estimated cost of £1m
Car parking replacement	n/a	ECC	Assumed cost neutral

Summary Report 3

Site Name	SSRCM7 VA: 1 : 20% AH						
Site Information							
Date	18/04/2025	Updated		Compiled by	TM	Reference	SSRCM7

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.45	hectares		136.00	8,921.6	-	1,854.8	10,776.4
	Gross Area	0.45	hectares	Market	108.80	7,289.6	-	1,485.1	8,774.7
	Net to Gross %	100.00%		Affordable	27.20	1,632.0	-	369.6	2,001.6
	Density	302.22	per net ha	% Affordable	20.00%				

Scheme Revenue

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Total No of Units	136.00	-	108.80	-	-	-	-	27.20	-	-	-
Total NIA exc garages & circ space (sq m)	8,921.6	-	7,289.6	-	-	-	-	1,632.0	-	-	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	8,921.6	-	7,289.6	-	-	-	-	1,632.0	-	-	-
Tenure Split (by %)			80.00%					20.00%			
Sales Revenue (£)	39,168,000	-	32,640,000	-	-	-	-	6,528,000	-	-	-
Average Revenue per unit	288,000	-	300,000	-	-	-	-	240,000	-	-	-
Average Revenue per sq m GIA	4,390	-	4,478	-	-	-	-	4,000	-	-	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	39,168,000

Scheme Development Costs

Land	534,600	1,188,000	per gross ha
SDLT at prevailing rate	16,230		
Agents Fees (1%), Legal Fees (0.75%) Total -	9,356		
Land & associated fees Total	560,186	1,244,858	per gross ha

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	25,027,014	-	20,378,022	-	-	-	-	4,648,991	-	-	-
Plot costs (£)	1,800,085	-	1,465,729	-	-	-	-	334,355	-	-	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	10,776	-	8,775	-	-	-	-	2,002	-	-	-
Total Contingency - 3% Build Costs	804,813										
Total Build Cost (£)	27,631,911	-	21,843,752	-	-	-	-	4,983,347	-	-	-

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	1,908,090
Biodiversity Net gain	36,720
100% MKT dwg M4(2) @ £1,400 per dwg	186,592
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	19,910
	-
s106 Standard	272,000
Exe Estuary	168,617
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility hub	153,816
	-
Total Policy & Infrastructure Costs (£)	2,745,745

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	979,200	-	979,200	-	-						
Sales & Marketing/Legal Fees (aff)	13,600					-	-	13,600	-	-	-
Professional Fees Total (£)	1,609,626	-	1,310,625	-	-	-	-	299,001	-	-	-
CIL (£)	438,736										
Total Development Costs (£)	33,979,004										

Development Period	5	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	39,168,000	
Land & associated Fees - inc in interest calc	560,186	
Development Costs	33,418,818	
Finance	879,796	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	34,858,800	
Gross Residual Value inc land less finance (£)	4,309,200	
Total Developer/Contractor Return	3,916,800	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	392,400	

Notes

SSRCM7 – Network rail (Central & North) assumptions and summary appraisal

Co-living with a mix of studios and cluster flat rooms

Size of unit (GIA)	1,750	sq m	
Ratio of GEA to GIA	100.0%		
GEA	1750	sq m	
NIA as % of GIA	95%		
NIA	1,663	sq m	
Rooms	50		
Floors	5		
Site area	0.10	Hectares	

(grey)	User input cells
(white)	Produced by model
(green)	Key results
GEA	*Gross external area*
GIA	*Gross internal area*
NIA	*Net internal area*

SCHEME REVENUE				
Capital value per market room	£ 163,000		£ 6,520,000	
Capital value per discount market room	£ 116,000		£ 1,160,000	
Less purchaser costs	6.80	% of yield x rent		
Gross Development Value				**£ 7,191,011**
SITE BENCHMARK				
Benchmark per ha	£1,200,000			
Site benchmark			£120,000	
SDLT			£0	
Agents and legal	1.75%		£2,100	
Total site costs				**£ 122,100**
SCHEME COSTS				
Build costs	£ 2,335	per sq m	£ 4,086,900	
Building standards	2.50%	of base build costs	£ 102,173	
External costs	10%	of base build costs	£ 408,690	
Total construction costs				***£ 4,597,763***
Professional fees	8.00%	of construction costs	£ 367,821	
Sales and lettings costs	3%	of GDV	£ 215,730	
CIL	£ 50	per sq m	£ 70,000	
Planning obligations			£ 136,550	
Other policy costs			£ 37,712	
Total 'other costs'				***£ 827,813***
Finance costs	6.5%	Interest rate		
Build period	13	Months		
Finance costs for 100% of construction and other costs			£ 390,649	
Total finance costs				***£ 390,649***
Developer return	10.0%	Scheme value		***£ 719,101***
Total scheme costs				***£ 6,657,426***
RESIDUAL VALUE				
Residual value	For the scheme			£ 533,585
	Equivalent per hectare			£ 5,335,854

SSRCM6 Red Cow assumptions and summary appraisal

Student accomodation with a mix of studios and cluster flat rooms

Size of unit (GIA)	6,592	sq m
Ratio of GEA to GIA	100.0%	
GEA	6592	sq m
NIA as % of GIA	95%	
NIA	6262.4	sq m
Rooms	206	
Floors	4	
Site area	0.41	Hectares

	User input cells
	Produced by model
	Key results
GEA	*Gross external area*
GIA	*Gross internal area*
NIA	*Net internal area*

SCHEME REVENUE				
Capital value per room	£ 130,900		£ 26,965,400	
Less purchaser costs	6.80	% of yield x rent		
Gross Development Value				**£ 25,248,502**
SITE BENCHMARK				
Benchmark per ha	£1,200,000			
Site benchmark			£494,400	
SDLT			£14,220	
Agents and legal	1.75%		£8,652	
Total site costs				**£ 517,272**
SCHEME COSTS				
Build costs	£ 2,151	per sq m	£ 14,179,392	
Building standards	2.50%	of base build costs	£ 354,485	
External costs	10%	of base build costs	£ 1,417,939	
Total construction costs				***£ 15,951,816***
Professional fees	8.00%	of construction costs	£ 1,276,145	
Sales and lettings costs	3%	of GDV	£ 757,455	
CIL	£ 150	per sq m	£ 791,040	
Planning obligations			£ 422,506	
Other policy costs			£ 139,450	
Total 'other costs'				***£ 3,386,596***
Finance costs	6.5%	Interest rate		
Build period	22	Months		
Finance costs for 100% of construction and other costs			£ 2,366,136	
Void finance period (in months)	0	Months	£ -	
Total finance costs				***£ 2,366,136***
Developer return	10.0%	Scheme value		***£ 2,524,850***
Total scheme costs				***£ 24,746,670***
RESIDUAL VALUE				
Residual value	For the scheme			£ 501,832
	Equivalent per hectare			£ 1,218,039

Assumption type	Assumption	Source	Notes
Typology	SSEBM8/C5 - Exe Bridge Retail Park	LP site allocation	
Gross residential area	1.78	ECC	Gross flat area is 0.25h, BtR is 0.75h
Flats site area	0.18		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	200	ECC	Note: 136 units are BtR and 50 units are co-living and both tested seperately
Storey height	5	ECC	
Tenure			
Flats	**50**	ECC	
Market	**40.0**	EC LPVA 24	
Market SBC	**2.5**	EC LPVA 24	
Social rent 50% (of 15% AH)	**3.8**	EC LPVA 24	
AH)	**3.8**	EC LPVA 24	
Houses	0	ECC	
BtR units	150	ECC	Tested seperately
Co-living units	0	ECC	Tested seperately
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	3 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			
Co-living units			
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	7.2%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	10-100 units 8%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£4,930	EC LPVA 24	
Market values terrace £/sq m			
Market values semi £/sq m			
Market values detached £/sq m			
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
CIL	£0	EC LPVA 24	Not applicable on flats
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a		Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£2,500	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a		Within design - no additional costs
Flood egress	Considered against headroom	ECC	Contribution towards estimated cost of £3m

Summary Report 3

Site Name	SSEBM8 (flats) VA: 1 : 15% AH						
Site Information							
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSEBM8 (flats)

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.18	hectares		50.00	3,297.5	-	581.9	3,879.4
	Gross Area	0.18	hectares	Market	42.50	2,847.5	-	502.5	3,350.0
	Net to Gross %	100.00%		Affordable	7.50	450.0	-	79.4	529.4
	Density	277.78	per net ha	% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**50.00**	**40.00**	**-**	**-**	**2.50**	**3.75**	**-**	**-**	**-**	**3.75**	**-**
Total NIA exc garages & circ space (sq m)	3,297.5	2,680.0	-	-	167.5	225.0	-	-	-	225.0	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**3,297.5**	**2,680.0**	**-**	**-**	**167.5**	**225.0**	**-**	**-**	**-**	**225.0**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**15,172,589**	**13,212,400**	**-**	**-**	**867,064**	**315,000**	**-**	**-**	**-**	**778,125**	**-**
Average Revenue per unit	303,452	330,310	-	-	346,826	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,601	4,930	-	-	5,177	1,400	-	-	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**15,172,589**

Scheme Development Costs

Land	213,840	1,188,000	per gross ha
SDLT at prevailing rate	-		
Agents Fees (1%), Legal Fees (0.75%) Total -	3,742		
Land & associated fees Total	**217,582**	1,208,789	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	9,032,594	7,322,424	-	-	480,510	614,830	-	-	-	614,830	-
Plot costs (£)	649,663	526,667	-	-	34,563	44,216	-	-	-	44,216	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**3,879**	**3,153**	**-**	**-**	**197**	**265**	**-**	**-**	**-**	**265**	**-**
Total Contingency - 3% Build Costs	290,467										
Total Build Cost (£)	**9,972,724**	**7,849,091**	**-**	**-**	**515,073**	**659,047**	**-**	**-**	**-**	**659,047**	**-**

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	701,636
Biodiversity Net gain	13,500
100% MKT dwg M4(2) @ £1,400 per dwg	68,950
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	5,490
	-
s106 Standard	100,000
Exe Estuary	61,992
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub	125,000
	-
Total Policy & Infrastructure Costs (£)	**1,076,568**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	422,384	396,372	-	-	26,012						
Sales & Marketing/Legal Fees (aff)	3,750					1,875	-	-	-	1,875	-
Professional Fees Total (£)	797,759	627,927	-	-	64,384	52,724	-	-	-	52,724	-
CIL (£)	-										
Total Development Costs (£)	**12,490,767**										

Development Period	3	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	

Revenue and Capital Contributions	15,172,589
Land & associated Fees - inc in interest calc	217,582
Development Costs	12,273,185
Finance	334,018
ADR Cost	0
Total Dev Costs Inc Finance & ADR Costs	12,824,785
Gross Residual Value inc land less finance (£)	**2,347,804**
Total Developer/Contractor Return	2,529,494
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**-181,690**

Notes

Assumption type	Assumption	Source	Notes
Typology	SSEBM8/C5 - Exe Bridge Retail Park	LP site allocation	
Gross residential area	1.78	ECC	Gross flat area is 0.25h, BtR is 0.75h
BtR Flats site area	0.50		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	200	ECC	Note: 150 units are BtR & 50 units are co-living and both tested seperately
Storey height	5	ECC	
Tenure			
Flats	50	ECC	Tested seperately
Market	40.0	EC LPVA 24	
Market SBC	2.5	EC LPVA 24	
Social rent 50% (of 15% AH)	3.8	EC LPVA 24	
AH)	3.8	EC LPVA 24	
Houses	0	ECC	
BtR units	**150**	ECC	
Co-living units	0	ECC	
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	5 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	67	EC LPVA 24	Tested seperately
Affordable 1 bed (50%)	50	EC LPVA 24	Tested seperately
Affordable 2 bed (50%)	70	EC LPVA 24	Tested seperately
Houses			
BtR units			
Market	**67**	EC LPVA 24	
Affordable DMR 1 bed	**60**	EC LPVA 24	
Co-living units			Tested seperately
PBSA units			
Supported living			
Circulation space (flats)	15% plus 3%	EC LPVA 24	Greater non sales space in BtR
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	0.0%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	101+ units 6%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
BtR market mix	80% of total units are 100% 1/2 bed flats blended	EC LPVA 24	
BtR DMR	20% of total units are 100% 1 bed flats	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/unit	£300,000	EC LPVA 24	
		EC LPVA 24	
DMR values flats £/unit	£240,000	EC LPVA 24	
Policy / Infrastructure			
CIL - BtR	£50/sqm	EC LPVA 24	
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a		Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£1,401	ECC	Estimate based on mobility hubs elsewhere
Heat network connection	n/a		Within design - no additional costs
Flood egress	Considered against headroom	ECC	Contribution towards estimated cost of £3m

Summary Report 3

Site Name	SSEBM8 VA: 1 : 20% AH						
Site Information							
Date	18/04/2025	Updated		Compiled by	TM	Reference	SSEBM8

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	0.50	hectares		150.00	9,840.0	-	2,045.7	11,885.7
	Gross Area	0.50	hectares	Market	120.00	8,040.0	-	1,638.0	9,678.0
	Net to Gross %	100.00%		Affordable	30.00	1,800.0	-	407.7	2,207.7
	Density	300.00	per net ha	% Affordable	20.00%				

Scheme Revenue

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Total No of Units	**150.00**	**-**	**120.00**	**-**	**-**	**-**	**-**	**30.00**	**-**	**-**	**-**
Total NIA exc garages & circ space (sq m)	9,840.0	-	8,040.0	-	-	-	-	1,800.0	-	-	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**9,840.0**	**-**	**8,040.0**	**-**	**-**	**-**	**-**	**1,800.0**	**-**	**-**	**-**
Tenure Split (by %)			80.00%					20.00%			
Sales Revenue (£)	**43,200,000**	-	**36,000,000**	-	-	-	-	**7,200,000**	-	-	-
Average Revenue per unit	288,000	-	300,000	-	-	-	-	240,000	-	-	-
Average Revenue per sq m GIA	4,390	-	4,478	-	-	-	-	4,000	-	-	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**43,200,000**

Scheme Development Costs

Land	594,000	1,188,000	per gross ha
SDLT at prevailing rate	19,200		
Agents Fees (1%), Legal Fees (0.75%) Total -	10,395		
Land & associated fees Total	**623,595**	1,247,190	per gross ha

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	27,603,324	-	22,475,760	-	-	-	-	5,127,564	-	-	-
Plot costs (£)	1,985,387	-	1,616,613	-	-	-	-	368,774	-	-	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**11,886**	**-**	**9,678**	**-**	**-**	**-**	**-**	**2,208**	**-**	**-**	**-**
Total Contingency - 3% Build Costs	887,661										
Total Build Cost (£)	**30,476,372**	-	**24,092,373**	-	-	-	-	**5,496,338**	-	-	-

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	2,104,511
Biodiversity Net gain	40,500
100% MKT dwg M4(2) @ £1,400 per dwg	205,800
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	21,960
	-
s106 Standard	300,000
Exe Estuary	185,975
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility hub	375,000
	-
Total Policy & Infrastructure Costs (£)	**3,233,746**

	Total	Market Sale	Market Rent	Not Selected	Self Build	Social Rent	Affordable Rent	Aff Private Rent	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	1,080,000	-	1,080,000	-	-						
Sales & Marketing/Legal Fees (aff)	15,000					-	-	15,000	-	-	-
Professional Fees Total (£)	1,775,323	-	1,445,542	-	-	-	-	329,780	-	-	-
CIL (£)	483,900										
Total Development Costs (£)	**37,687,936**										

Development Period	5	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	43,200,000	
Land & associated Fees - inc in interest calc	623,595	
Development Costs	37,064,341	
Finance	968,545	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	38,656,481	
Gross Residual Value inc land less finance (£)	**4,543,519**	
Total Developer/Contractor Return	4,320,000	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**223,519**	

Notes

Assumption type	Assumption	Source	Notes
Typology	SSSGM9 - South Gate	LP site allocation	
Gross residential area	1.50	ECC	
Flats site area	0.29		
Greenfield? Brownfield?	Brownfield		
BLV/h	£1,089,000	EC LPVA 24	Central brownfield 1
	£1,188,000	EC LPVA 24	Central brownfield 2
	£1,287,000	EC LPVA 24	Central brownfield 3
Total units	81	ECC	
Storey height	5	ECC	
Tenure			
Flats	**81**	ECC	
Market	**64.8**	EC LPVA 24	
Market SBC	**4.1**	EC LPVA 24	
Social rent 50% (of 15% AH)	**6.1**	EC LPVA 24	
AH)	**6.1**	EC LPVA 24	
Houses	0	ECC	
BtR units	0	ECC	
Co-living units	0	ECC	
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	3 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
BtR units			
Co-living units			
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs	Inclusive within build costs	EC LPVA 24	
Future Homes (£/unit)	£190	EC LPVA 24	
Build costs (£/sqm)	£2,320	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	
Site infrastructure cost	7.2%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	10-100 units 8%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£5,300	EC LPVA 24	
Market values terrace £/sq m			
Market values semi £/sq m			
Market values detached £/sq m			
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £173,000 & 2bed £242,000	EC LPVA 24	
Policy / Infrastructure			
CIL	£0	EC LPVA 24	Not applicable on flats
Biodiversity and additional urban greening allowance	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Exe Estuary	£1,240	EC LPVA 24	Required in VA1
Site specific requirements			
Employment, commercial and retail space	n/a	ECC	Assumed ground floor uses where build cost and values will balance
Mobility hub & City Walls contribution £/unit	£1,852	ECC	|Mobility hub estimate based on hubs elsewhere. City Walls contribution of £50,000 is a notional allowance as contribution is not known at this stage.
Heat network connection	n/a		Within design - no additional costs
Road realingnment and demolition contribution	£500,000	ECC	Notional contribution of £500,000 is included.
Rough sleeper hostel replacement	£600,000	ECC	Replacement cost estimate

Summary Report 3

Site Name	SSSGM9 VA: 1 : 15% AH						
Site Information							
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSSGM9

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details				Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
Net Area	0.29	hectares		81.00	5,342.0	-	942.7	6,284.6
Gross Area	0.29	hectares	Market	68.85	4,613.0	-	814.1	5,427.0
Net to Gross %	100.00%		Affordable	12.15	729.0	-	128.6	857.6
Density	279.31	per net ha	% Affordable	15.00%				

Scheme Revenue

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**81.00**	**64.80**	**-**	**-**	**4.05**	**6.08**	**-**	**-**	**-**	**6.08**	**-**
Total NIA exc garages & circ space (sq m)	5,342.0	4,341.6	-	-	271.4	364.5	-	-	-	364.5	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**5,342.0**	**4,341.6**	**-**	**-**	**271.4**	**364.5**	**-**	**-**	**-**	**364.5**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**26,291,405**	**23,010,480**	**-**	**-**	**1,510,063**	**510,300**	**-**	**-**	**-**	**1,260,563**	**-**
Average Revenue per unit	324,585	355,100	-	-	372,855	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	4,922	5,300	-	-	5,565	1,400	-	-	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**26,291,405**

Scheme Development Costs

Land	344,520	1,188,000	per gross ha
SDLT at prevailing rate	6,726		
Agents Fees (1%), Legal Fees (0.75%) Total -	6,029		
Land & associated fees Total	**357,275**	1,231,983	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	14,632,802	11,862,326	-	-	778,427	996,025	-	-	-	996,025	-
Plot costs (£)	1,052,454	853,201	-	-	55,991	71,631	-	-	-	71,631	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**6,285**	**5,108**	**-**	**-**	**319**	**429**	**-**	**-**	**-**	**429**	**-**
Total Contingency - 3% Build Costs	470,559										
Total Build Cost (£)	**16,155,815**	**12,715,527**	**-**	**-**	**834,418**	**1,067,656**	**-**	**-**	**-**	**1,067,656**	**-**

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	1,136,650
BNG and UG allowance	40,500
100% MKT dwg M4(2) @ £1,400 per dwg	111,699
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	8,894
Road Realignment and demolition	500,000
s106 Standard	162,000
Exe Estuary	100,426
Exe Estuary & Pebblebeds	-
Storage (77% of total) & £500 per unit	-
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub & City Walls allowance	150,000
Rough sleeper hostel	600,000
Total Policy & Infrastructure Costs (£)	**2,810,169**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	735,616	690,314	-	-	45,302						
Sales & Marketing/Legal Fees (aff)	6,075					3,038	-	-	-	3,038	-
Professional Fees Total (£)	1,292,369	1,017,242	-	-	104,302	85,412	-	-	-	85,412	-
CIL (£)	-										
Total Development Costs (£)	**21,357,320**										

Development Period	3	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	

Revenue and Capital Contributions	26,291,405
Land & associated Fees - inc in interest calc	357,275
Development Costs	21,000,045
Finance	509,321
ADR Cost	0
Total Dev Costs Inc Finance & ADR Costs	21,866,641
Gross Residual Value inc land less finance (£)	**4,424,764**
Total Developer/Contractor Return	4,397,347
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**27,418**

Notes

Assumption type	Assumption	Source	Notes
Typology	LRM10 - Whipton Community Hospital	LP site allocation	
Gross residential area	1.80	ECC	
Greenfield? Brownfield?	Brownfield		
BLV/h	£990,000	EC LPVA 24	Outer brownfield 1
	£1,080,000	EC LPVA 24	Outer brownfield 2
	£1,170,000	EC LPVA 24	Outer brownfield 3
Total units	110	ECC	
Storey height	5	ECC	
Tenure			
Flats	**16**	ECC	
Market	**0.0**	EC LPVA 24	
Market SBC	**0.0**	EC LPVA 24	
Social rent 50% (of 15% AH)	**8.0**	EC LPVA 24	
Shared ownership 50% (of 15% AH)	**8.0**	EC LPVA 24	
Houses	**93.5**	ECC	
Market	**88.0**	EC LPVA 24	
Terrace	**61.6**		
Semi	**26.4**		
Market SBC	**5.5**	EC LPVA 24	Model as small detached, using semi floorspace
Social rent 50% (of 35% AH)		EC LPVA 24	
Shared ownership 50% (of 35% AH)		EC LPVA 24	
BtR units	0	ECC	
Co-living units	0	ECC	
PBSA units	0	ECC	
Supported living	0	ECC	
Cashflow duration	4 years - 9 months to 1st construction and 15 months to 1st completion, construction/completions at 4/month	EC LPVA 24	
Units and development costs			
Flats			
Market	**67**	EC LPVA 24	
Affordable 1 bed (50%)	**50**	EC LPVA 24	
Affordable 2 bed (50%)	**70**	EC LPVA 24	
Houses			
2/3b terrace	**85**		
3b semi	**96**		
SBC 3b detached	**96**		
BtR units			
Co-living units			
PBSA units			
Supported living			
Circulation space (flats)	15%	EC LPVA 24	
2021 Building regs - flats	Inclusive within build costs	EC LPVA 24	
2021 Building regs - houses	Part L - 2.8% Part F - 0.4% Part O - 0.7% Part S - 0.8%		
Future Homes (£/unit) - flats	£190	EC LPVA 24	
Future Homes (£/unit) - houses	Detached - £6,390/unit Semi - £6,170/unit Terrace - £5,960/unit		
Build costs (£/sqm) - flats	£2,320	EC LPVA 24	
Build costs (£/sqm) - houses	£1,423		
Plot cost	7.0%	EC LPVA 24	
Site infrastructure cost	13.0%	EC LPVA 24	Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	3%		Cashflowed at end of build period
Fees			
Agents & legal fees	1.75% of land value	EC LPVA 24	
Professional Fees	101+ units 6%	EC LPVA 24	
Debit Interest Rate	6.5%	EC LPVA 24	
Credit Interest Rate	0%	EC LPVA 24	
Development values & mix			
Market mix	80% 1/2 flats blended (std) & 5% 1/2 flats blended (SBC)	EC LPVA 24	Market is split between standard and SBC
Affordable mix - SR	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Affordable mix - S/O	7.5% with 50% 1 bed & 50% 2 bed	EC LPVA 24	
Value Area	VA 3 Exeter Outer	EC LPVA 24	
Market values flats £/sq m	£3,583	EC LPVA 24	
Market values terrace £/sq m	£3,583	EC LPVA 24	£305,000
Market values semi £/sq m	£3,583	EC LPVA 24	£344,000
Market values detached £/sq m	£3,583	EC LPVA 24	£484,000
SBC	Selling - 105%, Return 17.5%, Mkt 3%, ProfF 12.5%, BldC 105%	EC LPVA 24	
Social rent values	1 bed £72,000 & 2 bed £96,000	EC LPVA 24	
Shared ownership & First Homes values	1 bed £125,000 & 2bed £176,000	EC LPVA 24	
Policy / Infrastructure			
CIL - houses only	£136.07	EC LPVA 24	Not applicable on flats
Biodiversity	£500 per unit on brownfield & £998 per unit on greenfield	EC LPVA 24	
Part M4(2) dwellings	100% of market dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of flats	£122/sqm	EC LPVA 24	
Standard s106 flats	£2,000/dwelling	EC LPVA 24	
Standard s106 houses 50+	£5,900/dwelling	EC LPVA 24	Not applicable on flats
Exe Estuary & Pebblebeds	£1,618	EC LPVA 24	Site is within Exe Estuary and Pebblebeds
Storage	£500/market house	EC LPVA 24	Not applicable on flats
Site specific requirements			No requirements

Summary Report 3

Site Name	LRM10 VA: 3 : 15% AH						
Site Information							
Date	17/04/2024	Updated		Compiled by	TM	Reference	LRM10

Land and Developer Returns Assumptions
Land & associated costs included in cashflow
Developer & contractor returns excluded from cashflow

Summary Details					Dwellings	NIA (Exc garages & circ space)	Garages	Circ space	Total GIA (inc circ space & garages)
	Net Area	1.80	hectares		110.00	9,288.4	-	174.7	9,463.1
	Gross Area	1.80	hectares	Market	93.50	8,298.4	-	-	8,298.4
	Net to Gross %	100.00%		Affordable	16.50	990.0	-	174.7	1,164.7
	Density	61.11	per net ha	% Affordable	15.00%				

Scheme Revenue	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Total No of Units	**110.00**	**88.00**	**-**	**-**	**5.50**	**8.25**	**-**	**-**	**-**	**8.25**	**-**
Total NIA exc garages & circ space (sq m)	9,288.4	7,770.4	-	-	528.0	495.0	-	-	-	495.0	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**9,288.4**	**7,770.4**	**-**	**-**	**528.0**	**495.0**	**-**	**-**	**-**	**495.0**	**-**
Tenure Split (by %)		80.00%			5.00%	7.50%				7.50%	
Sales Revenue (£)	**32,232,633**	**27,841,343**	**-**	**-**	**1,986,415**	**693,000**	**-**	**-**	**-**	**1,711,875**	**-**
Average Revenue per unit	293,024	316,379	-	-	361,166	84,000	-	-	-	207,500	-
Average Revenue per sq m GIA	3,470	3,583	-	-	3,762	1,400	-	-	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	**32,232,633**

Scheme Development Costs			
Land	1,944,000	1,080,000	per gross ha
SDLT at prevailing rate	86,700		
Agents Fees (1%), Legal Fees (0.75%) Total -	34,020		
Land & associated fees Total	**2,064,720**	1,147,067	per gross ha

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Build Cost (£)	15,670,407	12,106,995	-	-	858,159	1,352,626	-	-	-	1,352,626	-
Plot costs (£)	1,018,382	774,010	-	-	55,224	94,574	-	-	-	94,574	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**9,463**	**7,770**	**-**	**-**	**528**	**582**	**-**	**-**	**-**	**582**	**-**
Total Contingency - 5% Build Costs	834,439										
Total Build Cost (£)	**17,523,228**	**12,881,005**	**-**	**-**	**913,383**	**1,447,200**	**-**	**-**	**-**	**1,447,200**	**-**

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	2,004,757
Biodiversity Net gain	29,700
100% MKT dwg M4(2) @ £1,400 per dwg	151,690
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	12,078
s106 Standard (flats)	33,000
s106 Standard (houses)	551,650
Exe Estuary	-
Exe Estuary & Pebblebeds	177,931
Storage £500 per mkt house	46,750
Voids (older persons only)	-
s106 (PBSA only)	-
s106 (older persons only)	-
Mobility Hub	-
	-
Total Policy & Infrastructure Costs (£)	**3,007,556**

	Total	Market Sale	Not Selected	Not Selected	Self Build	Social Rent	Affordable Rent	Not Selected	Not Selected	Shared Ownership	Not Selected
Sales & Marketing/Legal Fees (mkt)	894,833	835,240	-	-	59,592						
Sales & Marketing/Legal Fees (aff)	8,250					4,125	-	-	-	4,125	-
Professional Fees Total (£)	1,060,697	772,860	-	-	114,173	86,832	-	-	-	86,832	-
CIL (£)	1,057,318										
Total Development Costs (£)	**25,616,602**										

Development Period	4	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	32,232,633	
Land & associated Fees - inc in interest calc	2,064,720	
Development Costs	23,551,882	
Finance	692,560	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	26,309,162	
Gross Residual Value inc land less finance (£)	**5,923,471**	
Total Developer/Contractor Return	5,364,150	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**559,321**	

Notes