SBA 1
Water Lane
Delivery and viability position statement
April 2026

CONTENTS

Chapter 1 Context and planning status

Introduction

1.1 The Council with support from its viability consultants, Three Dragons, have prepared this position statement for SBA1 – Water Lane (Strategic policy). The purpose of the statement is to assist the Examination of the Exeter Plan by bringing together the evidence base, either by reference or inclusion as appropriate, to provide the latest delivery position in respect of SBA1 Water Lane and to provide a response to issues and concerns raised during the hearing sessions/representations.

1.2 This statement also addresses the changing circumstances at Haven Banks Retail Park (part of Water Lane), which have altered during the Examination. This site was previously part of the housing supply (EVB-H-03: page 33) and provided an example as to how different types of brownfield sites may be delivered. The Haven Banks Retail Park site, together with the Water Lane South site, accounted for over 70% of the units to be delivered at SBA1 Water Lane, and in the lead up to the Examination it was considered that their advanced stages in planning provided sufficient evidence that viable schemes could be achieved in this location, and that this was a proportionate response in line with PPG.

1.3 However, with Haven Banks Retail Park no longer being relied upon for housing delivery within the plan period, an alternative part of the Water Lane allocation known as Isca House has been tested on the same basis as other strategic sites 'modelled' as set out in the LPVA addendum (EVB-IF-01b). To provide consistency, no new information on values or costs is used, instead the existing and already consulted upon assumptions are utilised.

Current and future planning status - demonstrating viability of draft Local Plan policies on SBA1 – Water Lane

Housing numbers

1.4 In the hearing sessions and within representations, some participants appear to be conflating the different sites at SBA1 – Water Lane. Whilst it is acknowledged that the Water Lane South site is the biggest development parcel at SBA1, it is by no means the whole allocation.

1.5 The following plan and subsequent table set out the individual components at Water Lane, including the latest position on housing numbers and the housing trajectory:

Figure 1.1 Main residential supply components at SBA1 Water Lane

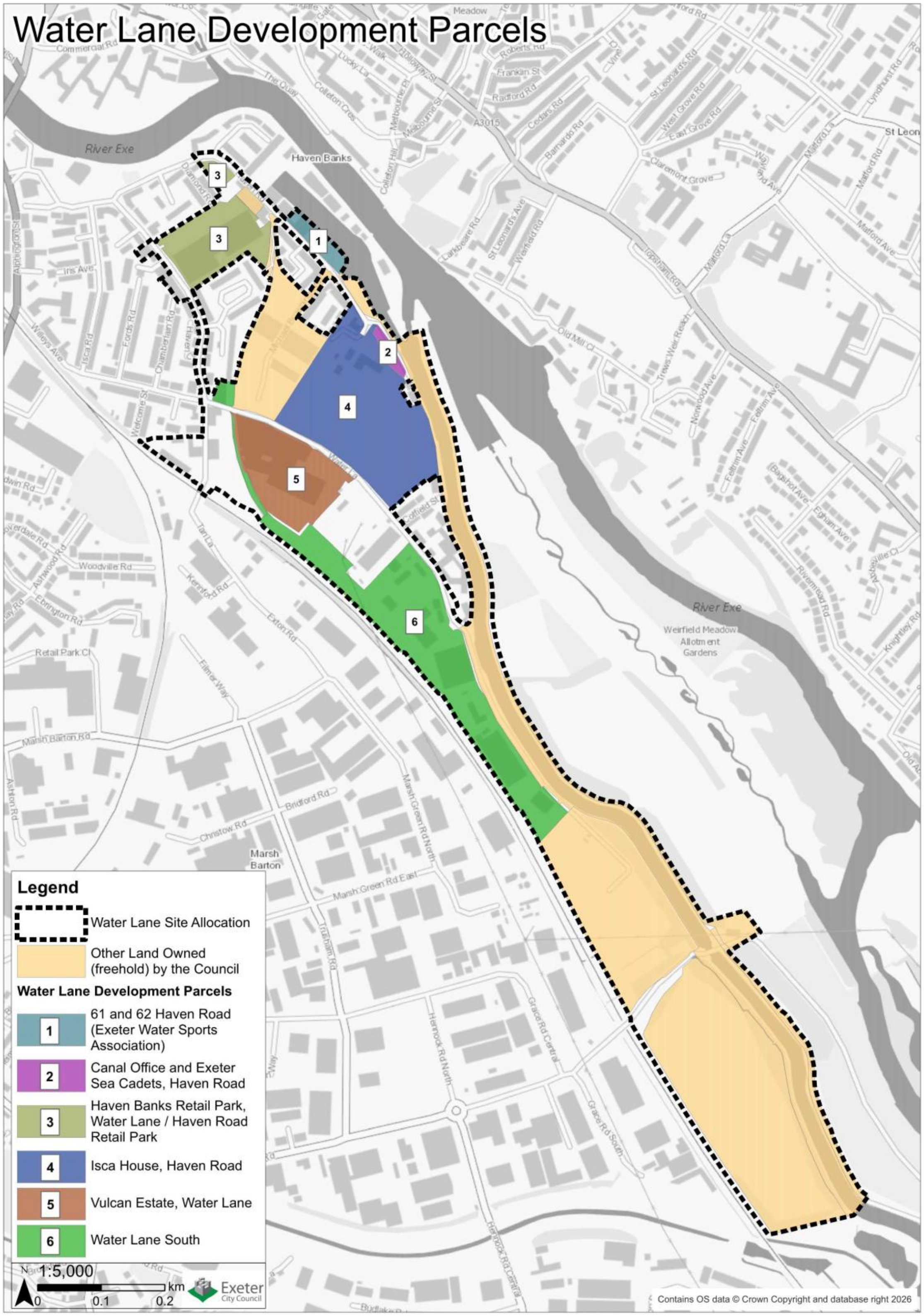

Table 1.1 Revised housing supply and trajectory for SBA1 Water Lane - April 2026

	Total capacity	Delivery within plan period	Delivery within 1st 5yrs
SBA1 Water Lane	1,970	1,229	0
Water Lane South (6)	1,109	475	0
Isca House (4)	507	475	0
Vulcan Estate (5)	300	225	0
61 & 62 Haven Road (1)	34	34	0
Canal Office & Sea Cadets (2)	20	20	0

1.6 The Council provided a delivery schedule for SBA1 Water Lane in EVB-H-06: Exeter Plan Delivery Schedule. This document sets out details in respect of ownership, planning status, delivery and viability, regarding each of the main parcels of development across SBA1 Water Lane as of September 2025. EVB-IF-01b: LPVA addendum has helped to inform EVB-H-06 in respect of policy requirements and commentary regarding the viability – the following draws on both these documents and provides any updates since their publication for each of the main component parts of SBA1 Water Lane.

Water Lane South (23/1007/OUT)

1.7 Water Lane South will contribute just over 1,100 dwellings, including 976 homes and 320 PBSA units (320 PBSA units equates to 133 homes). As set out in EXM-09: Viability Briefing Note: Allocation of existing use values, the site is vacant and largely cleared. As the planning application is outline, the mix of units has yet to be agreed but indications from documents submitted as part of the application suggest that the 976 homes are apartments and split between sale and Build to Rent (c.35% of the homes).

1.8 The planning application has a resolution to grant permission, subject to signing a s.106 agreement. The draft s.106 contributions from the development were set out at committee including contributions towards health, education, active travel, habitat mitigation, sports, leisure and community. At the time of the resolution to grant in December 2024, work was on-going regarding route options for the required emergency flood access and egress. Initial findings from this work have now found a solution, with costs to be split across benefitting development as well as public sector investment. In combination, as stated in the LPVA addendum, the package of s.106 requirements is similar to that sought through policy SBA1.

1.9 In respect of viability, whilst much has been made during the Examination regarding the lack of affordable housing, the committee report is quite clear that following a review by an independent viability assessor, the viability gap expressed by the applicant is not as great as envisaged. The Council's independent assessors' full report has not been published as it contains commercially sensitive information. However, the Council are aware that it considers the applicant's assessment of land value, build costs and finance costs are too high and the values too low. It also suggests that potentially a greater number of units could be delivered which would also improve viability. For these reasons the committee report states that viability will be reconsidered at Reserved Matters and other key milestones when more detailed information is available regarding the mix and tenure of the proposed residential units, site conditions and the opportunity to 'share' some of the infrastructure costs. There is also the potential for grant funding to be sought, once the outline application has been approved. Therefore, whilst affordable housing was not secured at the time of the committee decision, it has not been ruled out for inclusion in the future.

1.10 Progress is being made with the setting up by the Council of a Water Lane Collaboration Forum, to which all the key stakeholders, including site promoters, are invited – at which matters of cost sharing and infrastructure delivery are to be discussed to help conclude the s.106 negotiation at Water Lane South and inform future proposals elsewhere on Water Lane, as they come forward.

1.11 Whilst both the land promoter and the Council are working constructively to deliver Water Lane South, neither are anticipating completions at Water Lane until 2032. Therefore whilst it is important that progress is made, the Council are not relying on the site to meet the 5 year housing land supply and in terms of viability there is a significant timeframe in which viability can improve, through scheme design and as values are anticipated to rise at a greater rate than cost (see LPVA addendum).

Vulcan Estate, 61 & 62 Haven Road and Canal Office & Sea Cadets

1.12 These three areas contribute just over 350 homes towards SBA1 Water Lane policy's housing capacity, with Vulcan Estate at 300 homes being the biggest contributor. Whilst the owners of these sites have confirmed that they are available for redevelopment during the plan period (EXM-02o: pages 14 and 23), this will be towards the end (for example, due to some existing uses needing to be relocated). Although it is accepted there are existing uses, EXM-09: Viability Briefing Note: Allocation of existing use values is clear that these are considered 'low grade' in terms of their existing use and unlikely to be able to meet future demand for employment land as set out by JLL in EVB-EJ-04 Exeter-Employment Study, and do not have high premium existing use value.

1.13 These sites have not been specifically viability tested as it is considered that the review of the Water Lane South planning application and the generic testing in EVB-IF-01a LPVA is a proportionate response, as per PPG, to be satisfied that policies on their own or cumulatively within the Plan will not undermine delivery as a whole across SBA1 Water Lane. Also of note, like Water Lane South, the market is anticipated to have improved by the time these sites come forward. However, even using the current base dates, the LPVA (EVB-IF01a) shows that these sites are within VA1, where a wide range of typical development that could come forward on these sites has been tested and all but one shown to be viable (the exception is a 30 dwelling flats for sale scheme which is shown as marginal, although only a small change in key assumptions, such as a return reduced from 17.5% to 17%, would mean it could also be viable).

Haven Banks Retail Park (22/1145/FUL)

1.14 The Council has informed the Examination that the area of land within SBA1 Water Lane, known as Haven Banks Retail Park will no longer be counted as contributing to the housing supply within the plan period. Therefore, whilst Haven Banks Retail Park has a resolution to grant permission (for 239 homes and 184 co-living bed spaces) it is not shown in Table 1.1 of this position statement.

1.15 The removal from the housing supply within the plan period is as a result of planning application 22/1145/FUL being formally withdrawn. Whilst viability has been suggested by some as the main reason the scheme is not progressing, it is likely to be more complex.

1.16 It is understood that the site was put forward for redevelopment by the site promoters due to concerns that the retail units were being vacated, with no clear new tenants identified and a changing profile of 'big box' retail. Following a long period of vacancy the retail units are now in leisure use with an extended ten pin bowling facility, which also includes soft play and karaoke rooms and separately a soon to be opened padel court centre. It is also understood that the residential redevelopment required an investment partner, which to the Council's knowledge was never secured, with reasons unknown. It is also apparent that the site promoter never explored with the Council any viability issues in respect of the site, has not sought to amend the proposed s.106, including the affordable housing provision, nor put forward any alternative residential scheme to improve viability. Therefore, it cannot be concluded that viability alone was the primary reason the application has been withdrawn.

Isca House

1.17 Isca House will contribute just over 500 dwellings within the SBA1 Water Lane area. The owners of the site have confirmed its availability (EXM-020: page 18), but in common with the rest of SBA1 Water Lane, it is not expected to deliver within the first 5 years, with completions starting in 2032. As set out in EXM-09: Viability Briefing Note: Allocation of existing use values, the site is vacant and largely cleared. There is currently no planning application for the site, however it is noted that a significant portion of the site is not within Flood Zone 3 and would therefore be considered for family houses, rather than apartments. This is reflected in recent pre-application proposals made by Homes England who are in advanced negotiations to acquire the site in 2026 (see paragraph 2.3 below).

1.18 The approach to demonstrating viability at SBA1 Water Lane relies on current applications and typologies, which is considered a proportionate response to meeting the requirements of PPG in respect of testing the impact of plan policies on viability. However, with the withdrawal of the Haven Banks Retail Park scheme during the Examination, the Council and Three Dragons have agreed that it would be helpful to undertake a viability assessment of Isca House to help further demonstrate that the forms of development envisaged at SBA1 Water Lane are viable to meet the policy requirements set out in the draft Local Plan. The approach to the viability testing, assumptions and results are set out in section 2 of this statement.

Chapter 2 Isca House viability assessment

Introduction

2.1 A high-level viability assessment of the Isca House section of SBA1 Water Lane has been undertaken to inform the Examination of the new Exeter Plan. This assessment reflects the anticipated forms and tenures of development for this part of the Water Lane allocation and uses the testing assumptions already established in EVB-IF-01a LPVA and EVB-IF-01b LPVAA.

2.2 The format for reporting this Isca House viability work follows the strategic sites viability approach in EVB-IF-01b LPVAA. The sections regarding the SBA1 Water Lane policy requirements and policy viability issues in EVB-IF-01b LPVAA paras 4.1-4.3 are already in the evidence base and therefore not repeated.

Isca House development context and testing

2.3 Based on discussion with Exeter City Council officers, the testing has been for 507 dwellings on 3.9ha of cleared brownfield land (130 dph). Based on recent pre-applications proposals by Homes England for development at Isca House (not submitted to the Examination on grounds of commercial sensitivity), testing has assumed that 304 of these dwellings will be Build to Rent (BtR) flats and 203 will be a mix of sale houses and flats. The flats have been tested at an average height of five storeys (appropriate in the context of views analysis set out in the Water Lane Views Analysis Report, EVB-S-07 and the Liveable Water Lane SPD, EVB-S-03). The houses provided as part of the sale dwellings are a mix of terraces and semi-detached.

2.4 The allowances for affordable housing follow the policy requirements of 20% discounted market rent (with a 20% discount) for the BtR and 15% affordable housing for the remainder of the scheme, split 50% social rent and 50% shared ownership. The allowances for meeting other policy costs in EVB-IF-01a LPVA and EVB-IF-01b LPVAA are also included in the testing.

2.5 Allowances have been made for contributions to the Water Lane mobility hub and for the flood access and egress requirements.

2.6 The remainder of the testing assumptions are the same as those used in EVB-IF-01a LPVA and EVB-IF-01b LPVAA. Details of the testing assumptions and the viability appraisal summary can be found in appendix A.

Viability conclusion for Exeter Local Plan policy SBA1 Water Lane Isca House

2.7 The results of the testing are set out in the table below with the summary appraisal in Appendix A below. The results are expressed as the total scheme viability headroom for three alternative 'central brownfield' benchmark land values. The benchmark land values are discussed in EVB-IF-01a LPVA.

Table 2.1 Water Lane Isca House testing results summary

Test Ref	**Location**	**Type**	**Dwgs**	**BLV1 RV £s**	**BLV2 RV £s**	**BLV3 RV £s**
SBA1 Water Lane	Isca House	Flats, houses, BtR	507	10,607,958	10,110,087	9,612,216

2.8 Across the three benchmark land value scenarios it can be seen that the scheme is positive, with around £10m of viability headroom. The viability conclusion for SBA1 Water Lane Isca House is that the proposed 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. The viability headroom also suggests the scheme could meet some higher costs if necessary.

Chapter 3 Delivery and meeting plan objectives

Delivery at SBA1 Water Lane

3.1 The Council is aware that delivery at SBA1 Water Lane is challenging, however neither the NPPF nor PPG suggest that difficulties with regeneration and brownfield development should impede positive planning for sustainable development to help meet housing need. As the Inspectors at the Wirral Local Plan concluded in para 436 of their report in reference to the NPPF and PPG:

> *"We have further noted above that the Framework supports regeneration, which will inevitably encompass low land value areas. In that context the PPG sets out that 'viability assessment should not compromise sustainable development'. Viability is therefore one angle to multiple perspectives in relation to the concept of sustainable development. Consequently, subject to the MMs above, and whilst viability is likely to remain challenging in Wirral, we conclude that there is a reasonable prospect of the Plan achieving its objectives. Therefore, the Plan charts an appropriate course."*

3.2 As expressed in EXM-09: Viability Briefing Note: Allocation of existing use values, Water Lane and its component parts are considered a low land value area in respect of existing uses and therefore share some similarities with comparable sites in the Wirral. The Wirral Local Plan also shares similar aspirations as the Exeter Local Plan in respect of the importance of bringing forward brownfield land to meet housing need and wider plan objectives for sustainable development.

3.3 Given the need to ensure delivery, the Council have taken a number of steps to reduce barriers and encourage delivery at SBA1 Water Lane. In particular:

- Recognising the viability implications of delivering apartments for sale, the Council introduced a new specific CIL rate of £0/sqm for these types of scheme.
- Similarly, the Council has acknowledged that brownfield development is often more challenging and has therefore proposed a lower percentage of affordable housing at 15% to be sought through s.106 as a result of plan viability testing (EVB-IF-01a).
- Whilst recognising the national impetus to drive up density and respond to local conditions such as flood risk, the Liveable Water Lane SPD (EVB-S-03: pages 60, 67 and 68) identifies opportunities to include housing as well as apartments (at Isca House in particular).
- The Council has secured assistance from ATLAS, including funding to commission an infrastructure delivery strategy which is in preparation and will help facilitate delivery.
- A Water Lane collaboration forum has been set up by the Council to help guide discussions regarding infrastructure provision, equalisation, grant funding and delivery – members

invited included the major site promoters, statutory bodies, infrastructure providers and Homes England.

- The Council is proposing to use its own land holdings to facilitate development, in particular to help meet education requirements, which will also help maximise residential delivery on other sites.
- Isca House is the second largest parcel of land in SBA1 Water Lane, and is now being promoted by Homes England in advance of acquisition in 2026. This is a significant opportunity to derisk the site as well as providing the Council with a mechanism to inform and steer the form and pace of delivery on the site.

3.4 The Council, through the use of these various levers, has demonstrated the commitment to bring forward and deliver SBA1 Water Lane within and beyond the Plan period. The site promoters at Water Lane South have also shown their commitment by undertaking land consolidation and the demolition and clearance of the site within the last year and by continuing to engage with the Council on matters around site infrastructure and affordable housing delivery.

Delivery of brownfield sites

3.5 It has been suggested by some participants during the Examination and/or within representations that long-standing brownfield allocations in the current Local Plan (Core Strategy: SUP-DPD-01; and Exeter Local Plan First Review: SUP-DPD-02) have not been delivered, with viability and high existing use values cited as reasons for non-delivery. However, there is a history of bringing forward brownfield sites across the city with the majority also contributing on-site affordable housing. Therefore, brownfield development on SBA1 Water Lane is not in isolation.

3.6 The Council has already identified many of these schemes within the evidence submitted to support the Examination. In particular the Council's Matter 7 statement highlights brownfield 'sale' schemes permitted in the last 5 years with affordable housing, in Appendix A and in EVB-H-24 Brownfield developments in Exeter there is an extensive schedule illustrating Exeter's track record in bringing forward brownfield development across different types of tenure.

3.7 One of the largest of current Local Plan brownfield allocations, known as the 'Grecian Quarter', has now been mainly delivered, as is illustrated in the following table. The table also provides examples of other recent brownfield delivery on sites in the city (see references in para 3.6 for the full list). In addition, many brownfield apartment schemes delivered in the city have 3-bed family units and some also include family houses.

Table 3.1 Examples of delivery of brownfield sites in Exeter

Scheme	Tenure & type	Affordable housing	Units	Existing use
Local Plan	Examples of brownfield development			
Grecian Quarter	The Depot – PBSA The Printworks - PBSA The Kingfisher – PBSA The Barn - PBSA Verney St Studios – PBSA Gilbert House – apartments Shauls Court – apartments Acland House – flats Vue Cinema – apartments One Summerland – co-living**	- - - - - 100% 100% 100% 100% 20%	335* 131* 203* 112* 29* 15 32 25 23 145	Employment Employment Employment Retail Commercial Commercial Employment Commercial Commercial Leisure/retail
Other sites	Examples of brownfield development			
The Old Coal Yard – Exmouth Junction (4 phases)	Gateway: BtR 1-3 bed apartments Phase 1: BtR 1-3 bed apartments** Phase 2: 1-3 bed houses & apartments** Phase 3: BtR 1-3 bed apartments**	20% 20% 100% 20%	53 230 165 89	Railway infrastructure
ERADE/50 Topsham Road	Acorn: 1-5 bed houses & apartments** Radford House: apartments (retirement) Escan Manor: care home	35% 28% -	146 65 38*	Education
Former Exwick Middle School	1-3 bed houses	100%	43	Education
Former Foxhayes First School	2-3 bed houses	100%	31	Education

Scheme	Tenure & type	Affordable housing	Units	Existing use
Royal Clarence Hotel	2-3 bed apartments**	Commuted sum	25	Hotel
Former St Lukes High School	2-4 bed houses	100%	60	Education
The Gorge	Co-living apartments	20%	133	Ambulance station
Buckerell Lodge	Apartments (retirement)	Commuted sum	62	Hotel
Paternoster House	2 bed apartments	None	29	Commercial/residential
St Loyes / Millbrook	Mix of 1-4 bed houses and apartments (retirement and non-retirement) and extra care apartments	19%	277	Education
Whipton Barton House	1 and 2 bed apartments**	100%	91	Residential
Pinhoe Quarry	Mix of 1- 3 bed houses and apartments**	17%	380	Quarry

**Dwellings equivalent*

***These sites are still under construction*

Chapter 4 Conclusion

4.1 This position statement brings together the most up-to-date evidence on delivery, planning status and viability for SBA1 Water Lane. Taken as a whole, the evidence demonstrates that the draft Local Plan policy requirements are viable and that there is a reasonable and realistic prospect of the allocation coming forward within and beyond the plan period. The assessment reflects the changing circumstances at Water Lane.

4.2 The additional viability testing undertaken for Isca House provides further reassurance that development at Water Lane is viable when assessed against the Local Plan policy requirements. The results show a healthy level of viability headroom across a range of benchmark land values, supporting both deliverability and resilience to potential cost pressures. When considered alongside the advanced planning position at Water Lane South, the availability and characteristics of the remaining component sites, and the Council's proactive approach to infrastructure delivery, cost sharing and collaboration with key stakeholders, the evidence confirms that SBA1 Water Lane is capable of delivering significant brownfield housing.

4.3 The updated evidence reinforces both the Government's and the Council's position that viability challenges should not undermine positive planning for sustainable development in regeneration locations. Water Lane is a low land value brownfield area with characteristics comparable to other large-scale regeneration sites that have been successfully delivered elsewhere. The additional testing therefore not only supports the soundness of policy SBA1 but also provides confidence that brownfield sites of this nature can play a meaningful and deliverable role in meeting Exeter's housing needs and wider plan objectives.

Appendix A Isca House viability testing

Testing Assumptions

Assumption type	Assumption	Source	Notes
Typology	SSWL Isca House	LP site allocation	
Gross residential area ha	3.90	HELAA v4 gross development area	
Greenfield/Brownfield	Brownfield		
BLV/h	£1,089,000	ECC 4/4/26	Central brownfield 1
	£1,188,000	ECC 4/4/26	Central brownfield 2
	£1,287,000	ECC 4/4/26	Central brownfield 3
Total units	507	ECC 4/4/26	Whole site not just plan period
Storey height flats	5	ECC 4/4/26	
Mix & Tenure			
Flats	**81**	ECC 4/4/26	
Market	**48.7**	ECC 4/4/26	
Market SBC	**2.0**	ECC 4/4/26	
Social rent 50% (of 15% AH)	**15.2**	ECC 4/4/26	
Shared ownership 50% (of 15% AH)	**15.2**	ECC 4/4/26	
Houses	**122**	ECC 4/4/26	
Market	**121.7**	ECC 4/4/26	
Terrace	**73.0**	ECC 4/4/26	
Semi	**43.8**	ECC 4/4/26	
Market SBC	**4.9**	ECC 4/4/26	
BtR units	**304**	ECC 4/4/26	
Co-living units	0	ECC 4/4/26	
PBSA units	0	ECC 4/4/26	
Supported living	0	ECC 4/4/26	
Cashflow duration	12 years - 9 months to 1st construction and 15 months to 1st	ECC Housing trajectory/3D	Sale then BtR
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**	EC LPVA 24	
3b semi	**96**	EC LPVA 24	
SBC 3b detached	**96**	EC LPVA 24	
BtR units	**67**	EC LPVA 24	
Affordable DMR 1 bed	**60**	EC LPVA 24	
Co-living units		n/a	
PBSA units		n/a	
Supported living		n/a	
Circulation space (flats)	15% Plus 3 sq m/dwg for BtR	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%	EC LPVA 24	
Future Homes (£/unit) - flats	£190	EC LPVA 24	
Future Homes (£/unit) - houses	Detached - £6,390/unit Semi - £6,170/unit Terrace - £5,960/unit Flats 1 -3 storey - £4,460/unit Flats 4 plus - £190/unit	EC LPVA 24	
Build costs (£/sqm) - flats	£2,320	EC LPVA 24	
Build costs (£/sqm) - houses	£1,423	EC LPVA 24	
Plot cost	7.2%	EC LPVA 24	Blended houses & flats
Site infrastructure cost	8.6%	EC LPVA 24	Blended houses & flats. Cashflowed 75% in yr 1, 25% in yr2
Garages and parking	Assume no additional costs	EC LPVA 24	
Contingency	5%	EC LVPAA 25	

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			
Value Area	VA 1 Exeter Central	EC LPVA 24	
Market values flats £/sq m	£4,930	EC LPVA 24	
Market values terrace £/sq m	£4,930	EC LPVA 24	
Market values semi £/sq m	£4,930	EC LPVA 24	
BtR/dwg	£300,000		
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 £173,000 & 2bed £242,000	EC LPVA 24	
BTR DMR	£240,000	EC LPVA 24	
Policy / Infrastructure			
CIL - houses only	£136.07	EC LPVA 24	Not applicable on flats
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 & 90% of affordable dwellings M4(2) @ £1,400 per unit	EC LPVA 24	
Part M4(3) 10% of AH houses	£138/sqm	EC LPVA 24	
Part M4(3) 10% of AH 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	
Exe Estuary	£1,240	EC LPVA 24	
Storage	£500 per house	EC LPVA 24	
Site specific requirements			
Employment, commercial and retail space	Within design - no additional cost	EC LPVA 24/LVPAA 25	Assumed ground floor uses where build cost and values will balance
Mobility hub £/unit	£200/unit	ECC 4/4/26	
Heat network connection	Within design - no additional cost	EC LPVA 24	
Flood egress	£4,125/unit	ECC 4/4/26	

Appraisal Summary BLV1

Summary Report 3

Site Name	SSWLIH VA1 houses flats BtR							
Site Information								
Date	17/04/2024	Updated		Compiled by	TM	Reference	SSWLIH	

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	3.90	hectares		507.00	36,055.8	-	4,443.1	40,498.9
	Gross Area	3.90	hectares	Market	415.74	30,580.2	-	3,476.8	34,057.0
	Net to Gross %	100.00%		Affordable	91.26	5,475.6	-	966.3	6,441.9
	Density	130.00	per net ha	% Affordable	18.00%				

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	**507.00**	**165.48**	**243.36**	**-**	**6.90**	**15.21**	**-**	**60.84**	**-**	**15.21**	**-**
Total NIA exc garages & circ space (sq m)	36,055.8	13,672.0	16,305.1	-	603.1	912.6	-	3,650.4	-	912.6	-
Garages (sq m)	-	-	-	-	-						
Total NIA inc garages exc circ space (sq m)	**36,055.8**	**13,672.0**	**16,305.1**	**-**	**603.1**	**912.6**	**-**	**3,650.4**	**-**	**912.6**	**-**
Tenure Split (by %)		32.64%	48.00%		1.36%	3.00%		12.00%		3.00%	
Sales Revenue (£)	162,573,765	67,408,362	73,008,000	-	3,122,088	1,277,640	-	14,601,600	-	3,156,075	-
Average Revenue per unit	320,658	407,339	300,000	-	452,792	84,000	-	240,000	-	207,500	-
Average Revenue per sq m GIA	4,509	4,930	4,478	-	5,177	1,400	-	4,000	-	3,458	-

Capital Contributions	
0	-
0	-
0	-
0	-
0	-
0	-
Total Capital contributions (£)	-
Total Revenue (£)	162,573,765

Scheme Development Costs			
Land	4,247,100	1,089,000	per gross ha
SDLT at prevailing rate	201,855		
Agents Fees (1%), Legal Fees (0.75%) Total -	74,324		
Land & associated fees Total	**4,523,279**	1,159,815	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 (£)	85,787,737	25,126,391	44,549,625	-	1,149,214	2,493,751	-	9,975,004	-	2,493,751	-
Plot costs (£)	6,023,986	1,695,654	3,181,992	-	77,760	178,097	-	712,386	-	178,097	-
Garage Build Costs (£)	-	-	-	-	-						
Additional Build Costs (£)	-	-	-	-	-	-	-	-	-	-	-
Total GIA inc circ space & garages (sq m)	**40,499**	**14,247**	**19,182**	**-**	**627**	**1,074**	**-**	**4,295**	**-**	**1,074**	**-**
Total Contingency - 5% Build Costs	4,590,586										
Total Build Cost (£)	96,402,308	26,822,046	47,731,617	-	1,226,974	2,671,848	-	10,687,391	-	2,671,848	-

Policy & Infrastructure Costs	
Total Site Infrastructure Costs	7,671,440
Biodiversity Net gain	136,890
100% MKT dwg M4(2) @ £1,400 per dwg	697,024
10% AH Houses M4(3)2a @ £138 persqm	-
10% AH Flats M4(3)2a @ £122 persqm	66,802
s106 Standard (flats)	770,640
s106 Standard (houses)	717,912
Exe Estuary	628,594
Exe Estuary & Pebblebeds	-
Storage £500 per market house	60,840
	-
	-
Flood Egress	2,091,375
Mobility Hub	101,400
BtR additional amenity space	2,117,232
Total Policy & Infrastructure Costs (£)	15,060,149

	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)	4,306,153	2,022,251	2,190,240	-	93,663						
Sales & Marketing/Legal Fees (aff)	453,258					7,605	-	438,048	-	7,605	-
Professional Fees Total (£)	5,588,457	1,609,323	2,863,897	-	153,372	160,311	-	641,243	-	160,311	-
CIL (£)	2,421,371										
Total Development Costs (£)	128,754,975										

Development Period	12	Years
Debit Interest Rate	6.50%	
Credit Interest Rate	0.00%	
Annual Discount Rate	0.00%	
Revenue and Capital Contributions	162,573,765	
Land & associated Fees - inc in interest calc	4,523,279	
Development Costs	124,231,696	
Finance	1,841,020	
ADR Cost	0	
Total Dev Costs Inc Finance & ADR Costs	130,595,996	
Gross Residual Value inc land less finance (£)	**31,977,769**	
Total Developer/Contractor Return	21,369,812	
Gross Residual Value inc land less finance (£) less Dev & Cont Returns (£)	**10,607,958**	

Notes