



Whole Plan Viability Study 2017

November 2017



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1. Introduction

Scope

- 1.1 Milton Keynes Council (MKC / the Council) is in the process of preparing a new Local Plan for the period to 2031. This will:
- 1.2 Update and include new national planning policy and guidance;
- 1.3 Provide for development requirements up to 2031, in particular Identifying land in the Borough which is suitable for meeting housing and employment need;
- 1.4 Plan positively for development, including the provision of infrastructure and community facilities;
- 1.5 Identify areas for protection, such as important areas for wildlife conservation and key heritage assets.
- 1.6 The new Local Plan (Plan:MK) once adopted will supersede and replace planning policies in the adopted Core Strategy (2013) and the 'saved' policies of the Milton Keynes Local Plan (2005).
- 1.7 The Council has not adopted a Community Infrastructure Levy (CIL) and has not made a formal decision to do so. The Council states that it is unlikely to implement a CIL Charging Schedule regime until at least 2018 so as to allow this change in Planning Obligations Policy to be considered alongside the outcomes of Plan:MK. This position remains under review.
- 1.8 This Viability Study builds on the Council's existing viability work, to assess the deliverability of the development sites and, in due course, to aid in the process of developing CIL as a mechanism to fund, at least in part, the infrastructure required to support the development set out in the Plan.
- 1.9 AECOM and HDH Planning and Development Ltd (as sub-contractors) have been appointed to advise the Council about several matters:
- 1.10 To consider the changes in national policy and practice.
- 1.11 To advise with regard to the making of the Local Plan and to consider the cumulative impact of the policies as required by the National Planning Policy Framework and Planning Practice Guidance.
- 1.12 To ensure that the considerations of viability are done in the context of the current market values and costs and related to the sites identified in the housing and employment land availability assessments.

- 1.13 This document sets out, the methodology used, the key assumptions adopted, and contains an assessment in the context of the emerging policies and in relation to the potential development sites identified in the Strategic Housing Land Availability Assessment (SHLAA). This report does not, extend to CIL specifically, although it does consider developer contributions generally.
- 1.14 In the spring before the preparation of this report, various Government announcements have been made about changes to the planning processes. These include the February 2017 Housing White Paper and associated documents (such as the results of the CIL Review). Some of these announcements relate to further periods of consultation so it is not possible to be definitive as to how national policy may change. Where possible appropriate option testing has been included. It will be necessary to keep this under review as the plan-making process continues. As this report was being finished the government launched a consultation *Planning for the right homes in the right places: consultation proposals* (DCLG, September 2017). Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study. This needs to be kept under review.
- 1.15 This Viability Study contains fresh work, but it also builds on the Council's existing evidence that has been used to develop the Local Plan.
- 1.16 It is also important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements imposed or CIL sought by the Council. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is threatened.
- 1.17 This Viability Study has been finalised following a consultation process with landowners, agents, and developers. A consultation event was held on 30th August 2017, following which an early iteration of this report was circulated (with the presentation). Representatives of the main developers, development site landowners, their agents and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions and to put the report in context.
- 1.18 This report has been prepared to support consultation on the Proposed Submission Local Plan, comments received at this stage shall be considered by the MKC and further updates may be necessary prior to submission.
- 1.19 The findings contained in this report are based upon information provided by the Council and upon the assumption that all relevant information has been provided. This information has not been verified by AECOM/HDH. The conclusions and recommendations contained in this report are concerned with policy requirement, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect nor constitute legal advice.

- 1.20 No part of this report constitutes a valuation and the report should not be relied on in that regard.

AECOM Infrastructure & Environment Ltd

- 1.21 AECOM is a fully integrated professional and technical services firm that designs, builds, finances and operates infrastructure assets around the world. It's Planning, Economics and Development team has considerable experience in developing evidence base documents for local planning authorities and the planning process.

HDH Planning and Development Ltd

- 1.22 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm was founded in 2011. Previously the HDH team worked for Fordham Research. The main areas of expertise are:

- 1.23 Borough wide and site-specific viability analysis
- 1.24 Community Infrastructure Levy testing
- 1.25 Local and Strategic Housing Market Assessments and Housing Needs Assessments
- 1.26 Viability and Planning Assessments and Inquiries.

Metric or imperial

- 1.27 The property industry uses both imperial and metric data – often working out costings in metric (£/m²) and values in imperial (£/acre and £/sqft). This is confusing, so metric measurements are used throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft(3' and 3.37")	1ft	=	0.30m
1m ²	=	10.76sqft	1sqft	=	0.0929m ²
1ha	=	2.471acres	1acre	=	0.405ha

- 1.28 A useful broad rule of thumb to convert m² to sqft is simply to add a final zero.

Report Structure

- 1.29 This report follows the following format:

Chapter 2 The reasons for, and approach to, viability testing, including a short review of the requirements of the CIL Regulations, NPPF and PPG.

Chapter 3 The methodology used.

- Chapter 4** An assessment of the housing market, including market and affordable housing with the purpose of establishing the worth of different types of housing (size and tenure) in different areas.
- Chapter 5** An assessment of the non-residential markets with the purpose of establishing the worth of different types of commercial uses.
- Chapter 6** An assessment of the costs of land to be used when assessing viability.
- Chapter 7** The cost and general development assumptions to be used in the development appraisals.
- Chapter 8** A summary of the various policy requirements and constraints that influence the type of development that come forward.
- Chapter 9** A summary of the range of modelled sites used for the financial development appraisals.
- Chapter 10** The results of the appraisals and consideration of residential development.
- Chapter 11** The appraisals and consideration of non-residential development.
- Chapter 12** The consideration and conclusions in relation to the deliverability of development.

2. Viability Testing

- 2.1 Viability testing is an important part of the plan-making process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF), is part of the Strategic Housing Land Availability Assessment (SHLAA) process, and is a requirement of the CIL Regulations.
- 2.2 In March 2014, the Government published Planning Practice Guidance (PPG)¹. The PPG is a live document that is subject to regular updating and change. It cancels several pre-existing guidance documents and contains sections on plan-making, viability and CIL. The PPG does not alter the NPPF.

NPPF Viability Testing

- 2.3 The NPPF² introduced a requirement to assess the viability of the delivery of the Local Plan and the impact on development of policies contained within it. The NPPF includes the following requirements (with added emphasis):

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

174. Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

- 2.4 The duty to test in the NPPF is a ‘broad brush’ one, saying ‘plans should be deliverable’. It is not a requirement that every site should be able to bear all the local authority’s requirements – indeed there will be some sites that are unviable even with no requirements imposed on them. The typical site should be able to bear whatever target or requirement is set and the Council should be able to show, with a reasonable degree of confidence, that the Development Plan is deliverable.
- 2.5 The enabling and delivery of development is a priority of the NPPF. In this regard, it says:

47. To boost significantly the supply of housing, local planning authorities should:

¹ <http://planningguidance.planningportal.gov.uk/>

² The NPPF was published in March 2012 and the policies within it apply from that date.

- *use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;*
- *identify and update annually a supply of specific deliverable¹¹ sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land;*
- *identify a supply of specific, developable¹² sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15;*
- *for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and*
- *set out their own approach to housing density to reflect local circumstances.*

2.6 Footnotes 11 and 12 of the NPPF are important in providing detail saying:

¹¹ *To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.*

¹² *To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.*

2.7 Some sites within the area will not be viable. In these cases, developers have scope to make specific submissions at the planning application stage; similarly, some sites will be able to bear considerably more than the policy requirements.

2.8 This study will consider the development viability of the site types that are most likely to come forward over the Plan period building on the Council's existing viability evidence base. This study will specifically examine the development viability of the sites identified in the SHLAA. It will also consider the smaller sites expected to come forward over the plan period that are not included within the SHLAA but which would still be subject to policies in the Plan.

CIL Economic Viability Assessment

2.9 Whilst this study does not specifically consider Community Infrastructure Levy (CIL), it is not practical to consider viability without having regard to the CIL Regulations and CIL Guidance (which is contained within the PPG).

- 2.10 In November 2015, the Government launched the CIL Review. This was a complete review of the Levy, the results of which³ were published with the Housing White Paper in February 2017. A range of recommendations were made, which are to be subject to further consultation and any subsequent changes are expected at the time of the Autumn 2017 budget. It will be necessary for the Council to keep this under review.
- 2.11 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments⁴ (and there is an ongoing review of CIL that may result in further changes, it will be necessary to keep this under review). CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

Setting rates

(1) *In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—*

(a) *the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and*

(b) *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*

(2) *In setting rates ...*

- 2.12 Viability testing in the context of CIL is to assess the 'effects' on development. Ultimately the test that will be applied to CIL is as set out the examination section of the PPG:

documents containing appropriate available evidence ... evidence has been provided that shows the proposed rate or rates would not threaten delivery of the relevant Plan as a whole (for England, see National Planning Policy Framework paragraph 173)

Reference ID: 25-038-20140612

- 2.13 The financial impact of introducing CIL is an important factor, but the provision of infrastructure (or lack of it) will also have an impact on the ability of the Council to meet its objectives through development and deliver its Development Plan. The Plan may not be deliverable in the absence of CIL as a mechanism to fund, at least in part, the infrastructure required to support new development.

³ See *A Report by the CIL Review Team – A New Approach to Developer Contributions* (October 2016) and *The value, impact and delivery of the Community Infrastructure Levy*, DCLG (February 2017).

⁴ **SI 2010 No. 948.** The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* **SI 2011 No. 987.** The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* **SI 2011 No. 2918.** The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* **SI 2012 No. 2975.** The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* **SI 2013 No. 982.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* **SI 2014 No. 385.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.* **SI 2015 No. 836.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.*

- 2.14 The test that will be considered when reviewing CIL are set out in the updated CIL Guidance contained in the PPG, putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan:

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

PPG ID: 25-009-20140612

- 2.15 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability to be developed viably is threatened by CIL. This is somewhat more cautious than the approach set out in earlier guidance. In the March 2010 CIL Guidance, the test was whether the Plan was put at 'serious risk', and in the December 2012 / April 2013 CIL Guidance, the test was whether CIL 'threatened the development plan as a whole' – although it is important to note that the CIL Regulation 14 is clear that the purpose of the viability testing is to establish 'the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area' rather than specific sites.

- 2.16 At the CIL Examination the test applied by the examiner is:

Approval: the examiner must recommend approval of the draft charging schedule if a charging authority has complied with the requirements in the Planning Act and the levy regulations (collectively known as the "drafting requirements" as defined by section 212(4) of the Planning Act 2008, as amended by the Localism Act 2011). In doing so, the examiner should establish that:

- *the charging authority has complied with the legislative requirements set out in the Planning Act 2008 and the Community Infrastructure Levy Regulations as amended;*
- *the draft charging schedule is supported by background documents containing appropriate available evidence;*
- *the proposed rate or rates are informed by and consistent with the evidence on economic viability across the charging authority's area; and*
- *evidence has been provided that shows the proposed rate or rates would not threaten delivery of the relevant Plan as a whole (for England, see National Planning Policy Framework paragraph 173)*

ID: 25-038-20140612

- 2.17 On preparing the evidence base on economic viability, the Guidance says:

A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.

In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London)] relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites).

The sampling should reflect a selection of the different types of sites included in the relevant Plan, and should be consistent with viability assessment undertaken as part of plan-making.

PPG ID: 25-019-20140612

- 2.18 This study has drawn on the existing available evidence (as set out in Chapter 3 below). In due course this study may form one part of the evidence that the Council may use to consider CIL.
- 2.19 From April 2015, councils have been restricted in relation to pooling S106 contributions from five or more developments⁵ (where the obligation in the s106 agreement / undertaking is a reason for granting consent). This restriction encourages councils to use CIL – particularly where there are large items of infrastructure to be delivered that relate to multiple sites.
- 2.20 A council can still raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List⁶. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):
- a. necessary to make the development acceptable in planning terms;
 - b. directly related to the development; and
 - c. fairly and reasonably related in scale and kind to the development.
- 2.21 It is important to note that the counting of the ‘five or more sites’ relates to the ‘*provision of that project, or type of infrastructure*’ and is from the date of the CIL Regulations, being April 2010. The Council will need to consider whether the threshold has already been exceeded for some items of infrastructure. In Milton Keynes there has historically been a tariff levied on developers. The ‘Tariff’ is an amount of money per dwelling, or per hectare of employment land, that is payable by the developers of land in the Urban Development Area (UDA). The Tariff applies to development in the Eastern and Western Expansion Areas, the Strategic Reserve Areas on the east and development at Tattenhoe Park and Kingsmead South.
- 2.22 Following the pooling restrictions on planning obligations in the CIL Regulations, local authorities can no longer pool more than five s106 planning obligations together (dating back to March 2010) to pay for a single infrastructure project or type of infrastructure. This has left many Local Planning Authorities being pooled out in terms of funding particular types of infrastructure through s106 monies, new and improved education facilities being the major one from our experience.
- 2.23 MKC have been successful to date in avoiding being restricted by the pooling restrictions due to the detailed way that they negotiate and agree their s106 agreements which specifically identify the infrastructure and its location rather than being generic. Under the

⁵ CIL Regulations 123(3)

⁶ This is the list of the items on which the Council will spend CIL.

Milton Keynes Tariff for the expansion areas of Milton Keynes, developers had agreed to a standard contribution of £18,500 per residential dwelling and £260,000 per hectare of commercial land. Following April 2015 CIL Regulations regarding this system cannot be expanded. The Council are in the process updating and consolidating their extant planning obligations SPDs into one new document.

Differential Rates

2.24 CIL Regulation 13 (as amended) provides scope for CIL to be set at different levels by different area (zones) and type and size of developments.

Differential rates

- (1) *A charging authority may set differential rates—*
 - (a) *for different zones in which development would be situated;*
 - (b) *by reference to different intended uses of development,*
 - (c) *by reference to the intended gross internal area of development;*
 - (d) *by reference to the intended number of dwellings or units to be constructed or provided under a planning permission.*
- (2) *In setting differential rates, a charging authority may set supplementary charges, nil rates, increased rates or reductions.*

2.25 The PPG expands on this saying:

Charging authorities that decide to set differential rates may need to undertake more fine-grained sampling, on a higher proportion of total sites, to help them to estimate the boundaries for their differential rates. Fine-grained sampling is also likely to be necessary where they wish to differentiate between categories or scales of intended use.

The focus should be in particular on strategic sites on which the relevant Plan relies and those sites (such as brownfield sites) where the impact of the levy is likely to be most significant.

The outcome of the sampling exercise should be to provide a robust evidence base about the potential effects of the rates proposed, balanced against the need to avoid excessive detail.

A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.

PPG ID: 25-019-20140612

The regulations allow charging authorities to apply differential rates in a flexible way, to help ensure the viability of development is not put at risk. Differences in rates need to be justified by reference to the economic viability of development. Differential rates should not be used as a means to deliver policy objectives.

Differential rates may be appropriate in relation to

- *geographical zones within the charging authority's boundary*
- *types of development; and/or*
- *scales of development.*

A charging authority that plans to set differential rates should seek to avoid undue complexity. Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development. Charging authorities should consider the views of developers at an early stage.

If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area. The same principle should apply where the evidence shows similarly low viability for particular types and/or scales of development.

In all cases, differential rates must not be set in such a way that they constitute a notifiable state aid under European Commission regulations (see 'State aid' section for further information). One element of state aid is the conferring of a selective advantage to any 'undertaking'. A charging authority which chooses to differentiate between classes of development, or by reference to different areas, should do so only where there is consistent economic viability evidence to justify this approach. It is the responsibility of each charging authority to ensure that their charging schedules are state aid compliant.

PPG ID: 25-021-20140612

- 2.26 Any differential rates must only be set with regard to viability. It would be contrary to the guidance, for example, to set a high rate to deter a type of development, or to set a low rate to encourage it – a consistent approach must be taken across all development types.
- 2.27 CIL, once introduced, is mandatory on all developments (with a very few exceptions), that fall within the categories and areas where the levy applies, unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.

Planning Practice Guidance (PPG)

- 2.28 Viability is a recurring theme through the PPG, and it includes specific sections on viability in both the plan making and the development management processes. As set out above, the NPPF says that plans should be deliverable and that the scale of development identified in the Plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The PPG says:

Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.

... viability can be important where planning obligations or other costs are being introduced. In these cases decisions must be underpinned by an understanding of viability, ensuring realistic decisions are made to support development and promote economic growth. Where the viability of a development is in question, local planning authorities should look to be flexible in applying policy requirements wherever possible.

PPG ID: 10-001-20140306

- 2.29 These requirements are not new and are simply stating best practice and are wholly consistent with the approach taken through the preparation of the Plan. An example is the inclusion of viability testing in relation to the Council's affordable housing policy.

- 2.30 In the section on considering land availability, the PPG says:

A site is considered achievable for development where there is a reasonable prospect that the particular type of development will be developed on the site at a particular point in time. This is essentially a judgement about the economic viability of a site, and the capacity of the developer to complete and sell the development over a certain period.

PPG ID: 3-021-20140306

- 2.31 The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments.

There is no standard answer to questions of viability, nor is there a single approach for assessing viability. The National Planning Policy Framework, informed by this Guidance, sets out the policy principles relating to viability assessment. A range of sector led guidance on viability methodologies in plan making and decision taking is widely available.

PPG 10-002-20140306

- 2.32 As set out later in this chapter, this study is carried out under the Harman Guidance and is in accordance with the RICS Guidance, it also draws on the Planning Advisory Service resources and is informed by appeal decisions and CIL Examiner's reports.

- 2.33 The PPG does not require every site to be tested:

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG ID: 10-006-20140306

- 2.34 This supports the approach where the analysis is based on a set of typologies that represent the development expected to come forward over the plan-period.

- 2.35 Viability Thresholds are a controversial matter and it is clear that different landowners will take different approaches depending on their personal and corporate priorities. The assessment is based on an informed assumption being made about the 'uplift' being the margin above the 'Existing Use Value' which would be sufficient to incentivise the landowner to sell. Both the RICS Guidance and the PPG make it clear that when considering land value this must be done in the context of current and emerging policies:

Site Value definition *Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: 'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.'*

Box 7, Page 12, RICS Guidance

In all cases, estimated land or site value should: ...reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge; ...

PPG ID 10-014-20140306

- 2.36 This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift. It is important to note that the Council has had affordable housing policies in place for over 15 years, so it is unlikely that any developer would be unaware of them. Likewise, CIL was enacted in 2008. This supports the approach

taken where the process is informed by past land transactions as well as considering an appropriate uplift.

- 2.37 The PPG stresses the importance of working from evidence and in collaboration with the development industry:

Evidence based judgement: *assessing viability requires judgements which are informed by the relevant available facts. It requires a realistic understanding of the costs and the value of development in the local area and an understanding of the operation of the market.*

Understanding past performance, such as in relation to build rates and the scale of historic planning obligations can be a useful start. Direct engagement with the development sector may be helpful in accessing evidence.

Collaboration: *a collaborative approach involving the local planning authority, business community, developers, landowners and other interested parties will improve understanding of deliverability and viability. Transparency of evidence is encouraged wherever possible. Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.*

- 2.38 The methodology and assumptions were put to the development industry on 30th August 2017 consultation event. At the event, there was a general consensus that the overall approach and methodology was appropriate.

- 2.39 The meaning of competitive returns is discussed in the Chapter 6 below. The RICS Guidance (see below) includes the following definition:

Competitive returns - *A term used in paragraph 173 of the NPPF and applied to ‘a willing land owner and willing developer to enable development to be deliverable’. A ‘Competitive Return’ in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A ‘Competitive Return’ in the context of a developer bringing forward development should be in accordance with a ‘market risk adjusted return’ to the developer, as defined in this guidance, in viably delivering a project.*

RICS Guidance, Financial viability in Planning, Page 43

- 2.40 The PPG adds to this saying:

The National Planning Policy Framework states that viability should consider “competitive returns to a willing landowner and willing developer to enable the development to be deliverable.” This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

PPG ID: 10-015-20140306.

Changes to the PPG

- 2.41 In November 2014, in a written statement to Parliament, headed, *Small-scale developers*, by Brandon Lewis MP of Department for Communities and Local Government, introduced a

national threshold for affordable housing and developer contributions of 10-units or fewer, and which have a maximum combined gross floor space of 1,000m². In designated rural areas under section 157 of the Housing Act 1985, (which includes National Parks and Areas of Outstanding Natural Beauty), authorities may choose to implement a lower threshold of 5-units or less, beneath which affordable housing and tariff style contributions should not be sought. None of Milton Keynes is within a designated rural area.

- 2.42 In August 2015, the changes were reversed (because of a legal challenge) and the PPG was amended and a new paragraph (paragraph 30) was added as follows⁷:

Please note that paragraphs 012-023 of the guidance on planning obligations will be removed following the judgment in R (on the application of West Berkshire District Council and Reading Borough Council) v Secretary of State for Communities and Local Government [2015] EWHC 2222 (Admin).

- 2.43 The Government appealed⁸ and the national thresholds were reintroduced in May 2016. These are assumed to apply to future development in Milton Keynes and have been incorporated into the base appraisals.

Summer 2015 Budget

- 2.44 In July 2015, the Chancellor of the Exchequer gave the post-election Summer Budget to Parliament. With the Budget a number of changes were announced that relate to planning.

Affordable Housing

- 2.45 Prior to the Budget, Affordable Rents were set at up to 80% of open market rent and generally went up, annually, by inflation (CPI) plus 1%, and Social Rents were set through a formula, again with an annual CPI plus 1% increase. Under arrangements announced in 2013, these provisions were to prevail until 2023, and have formed the basis of many housing associations' and other providers' business plans. The result was that housing associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them attractive as each year the rent would always be a little larger relative to inflation.
- 2.46 In the Budget, it was announced that Social Rents and Affordable Rents would be reduced by 1% per year for 4 years. This change reduces the value of affordable housing. The values of affordable housing have been reviewed in Chapter 4 below.

Starter Homes

- 2.47 The Budget included the following statement⁹:

⁷ <http://planningguidance.planningportal.gov.uk/revisions/23b/030/>

⁸ Secretary of State for Communities and Local Government v (1) West Berkshire District Council & (2) Reading Borough Council. Court of Appeal 11th May 2016 [2016] EWCA Civ 441. Case No: C1/2015/2559.

Starter Homes – 58,000 people have already signed up to show their interest in owning one of these new homes – exclusively for first time buyers under 40, at a 20% discount. 200,000 of these new homes will be built over the next 5 years. And to deliver this, the government is today announcing that every reasonable sized housing site must include starter homes – and a new duty will be placed on councils to make sure they include starter homes in their future housing plans for their area

2.48 The Planning and Housing Act (2016) sets out:

(1) In this Chapter “starter home” means a building or part of a building that—

(a) is a new dwelling,

(b) is available for purchase by qualifying first-time buyers only,

(c) is to be sold at a discount of at least 20% of the market value,

(d) is to be sold for less than the price cap, and

(e) is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.

(2) “New dwelling” means a building or part of a building that—

(a) has been constructed for use as a single dwelling and has not previously been occupied, or

(b) has been adapted for use as a single dwelling and has not been occupied since its adaptation.

(3) “Qualifying first-time buyer” means an individual who—

(a) is a first-time buyer,

(b) is at least 23 years old but has not yet reached the age of 40, and

(c) meets any other criteria specified in regulations made by the Secretary of State (for example, relating to nationality).

2.49 The initial ‘cap’ is £250,000 outside London. The PPG has not been updated in this regard since the Budget, and at the time of this update the Starter Homes sections of the PPG¹⁰ only relate to ‘exception’ sites.

2.50 Uncertainty remains around whether Starter Homes will be in addition to, or instead of, some or all affordable housing. A Starter Home must remain available at, at least 20% below market value for the first five years, meaning any first-time buyer who looks to resell within the first five years will have to offer this discount to the next buyer. Starter Homes are not subject to CIL.

2.51 In March 2016, the Government launched *Starter Homes Regulations: Technical Consultation*. This sets out the Government’s preferred options as to what the requirements will be, these were further developed in the Housing White Paper (February 2017) where two significant alterations were put forward. The first being to reduce the amount sought from 20% to 10% of the units on the site and the second to increase the period of the discount from 5 to 15 years.

⁹ <https://www.gov.uk/government/news/pm-and-chancellor-announce-one-nation-plans-to-spread-homeownership-across-the-country>

¹⁰ From PPG Paragraph: 001 Reference ID: 55-001-20150318

- 2.52 A scenario has been tested whereby 10% of the housing on sites of 11 or more units are delivered as Starter Homes. It is assumed that the Starter Homes will be instead of the equivalent amount of affordable housing.

Environmental Standards

- 2.53 The Government also confirmed within the *Fixing the foundations productivity report*¹¹ its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established

- 2.54 As a result, there will be no uplift to Part L of the Building Regulations during 2016 and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme. This is considered in Chapter 7 below.

Housing White Paper and CIL Review

- 2.55 The Government published the Housing White Paper¹² on the 7th February 2017, which sets out the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper. A New Approach to Developer Contributions, A Report by the CIL Review Team (Submitted October 2016)¹³ was released suggesting some changes to the existing CIL Process. It is highly likely that these two documents will lead to changes in the planning system, however what those changes may be is not yet certain.
- 2.56 In an effort to 'future proof' this study testing around the provision of Starter Homes has been carried out.
- 2.57 One of the recommendations of the CIL Review¹⁴ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, such a tariff has been tested.

¹¹ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

¹² <https://www.gov.uk/government/collections/housing-white-paper>

¹³ <https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government>

¹⁴ From section 5.1.1

Planning for the right homes in the right places: consultation proposals

- 2.58 As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway, and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.
- 2.59 Question 12 specifically asks ‘*do you agree that local plans should identify the infrastructure and affordable housing needed, how these will be funded and the contributions developers will be expected to make?*’ This information is contained within the Council’s evidence base (albeit in a number of different places):
- *the infrastructure needs* - This information is within the Local Investment Plan (which is forthcoming).
 - *affordable housing needed* - This information is within the Strategic Housing Market Assessment (2017).
 - *how these will be funded* - The alternative sources of funding of the infrastructure required to support the new plan are set out in the Local Investment Plan
 - *the effects on viability of the delivery of affordable and infrastructure (and the cumulative impact of the wider Plan policies and national standards)* - is considered in this report as per the requirements of NPPF Paragraph 173 and 174.
 - *the contributions developers will be expected to make* – This report will inform the Council’s policy development in this regard.
- 2.60 Question 13 on asks whether ‘*in reviewing guidance on testing plans and policies for viability, what amendments could be made to improve current practice?*’ however no specific proposals are made.
- 2.61 Whilst there are frequently challenges to viability evidence at the plan-making stages (for example at the CIL Examination) there are rarely challenges to the fundamental approach and methodology. As set out later in this report, the Harman Guidance and RICS Guidance are both widely accepted and are a pragmatic way of considering viability at a high level for planning purposes. The approach has been agreed through the consultation process.
- 2.62 Question 14 concerns development management so is not relevant to this study.
- 2.63 Question 15 asks ‘*how can Government ensure that infrastructure providers, including housing associations, are engaged throughout the process, including in circumstances where a viability assessment may be required?*’ In line with current good practice and as recorded in Appendix 1 of the study housing associations and Private Registered Providers were consulted and did contribute to the preparation of the viability evidence.
- 2.64 During the preparation of the LIP (which is to be forthcoming shortly) and Plan:MK infrastructure providers were consulted.

- 2.65 Question 16 concerns development management so is not relevant.
- 2.66 Question 17 is in three parts but is essentially about monitoring so not relevant to this study.

Viability Guidance

2.67 There is no mandatory technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: ‘..... *To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.....*’ This seems quite straightforward – although ‘*competitive returns*’ is not defined.

2.68 There are several sources of guidance and appeal decisions¹⁵ that support the methodology we have developed. This study follows *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012¹⁶ (known as the **Harman Guidance**). This contains the following definition:

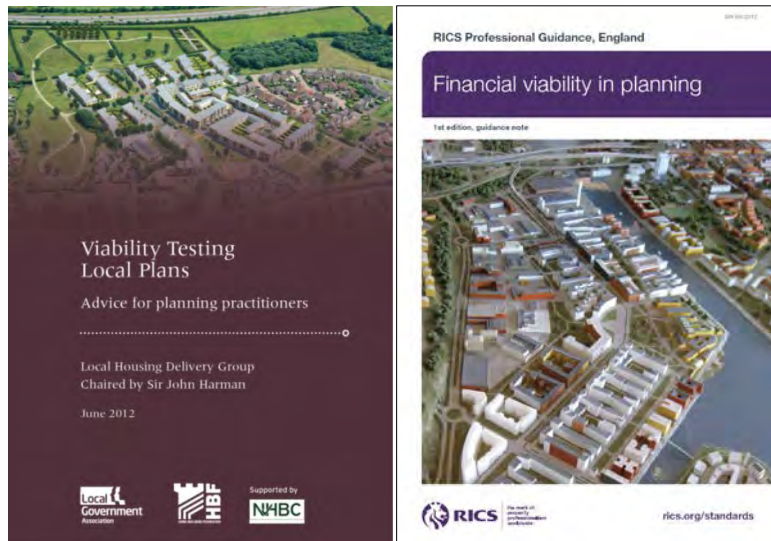
An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.

2.69 The planning appeal decisions, and the HCA good practice publication suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)¹⁷ provides viability guidance and manuals for local authorities.

¹⁵ Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve: APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

¹⁶ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

¹⁷ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).



- 2.70 There is common ground between the RICS and the Harman Guidance, but they are not consistent. The RICS Guidance recommends against the ‘current/alternative use value plus a margin’ – which is the methodology recommended in the Harman Guidance.

One approach has been to exclusively adopt current use value (CUV) plus a margin or a variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus).....

Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)

- 2.71 The Harman Guidance advocates an approach based on Threshold Land Value. Viability Testing in Local Plans says:

*Consideration of an appropriate **Threshold Land Value** needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful ‘sense check’ on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*

We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values (noting the exceptions below).

Viability Testing in Local Plans – Advice for planning practitioners. (June 2012)

- 2.72 The RICS dismisses a Threshold Land Value approach as follows:

Threshold land value. A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. It is not a recognised valuation definition or approach.

- 2.73 On face value these statements are contradictory. To avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a

level to provide ‘competitive returns’¹⁸ to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level we refer to the market value of the land both with and without the benefit of planning.

- 2.74 This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, PAS) – and broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012¹⁹. In his report, the Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

¹⁸ As required by 173 of the NPPF

¹⁹ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

3. Methodology

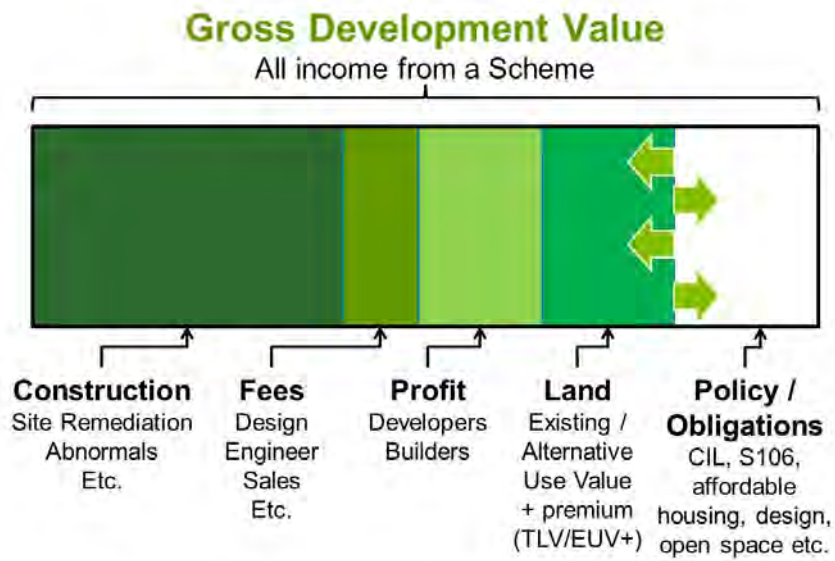
- 3.1 A consultation draft version of this report was prepared and shared with stakeholders invited to the 30th August consultation event. This iteration has been amended following the comments of stakeholders.

Viability Testing – Outline Methodology

- 3.2 There is no statutory technical guidance on how to go about viability testing. This update therefore follows the Harman Guidance. This was put to the consultation event on 30th August 2017 and there was a consensus that it was appropriate. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

$$\begin{array}{r} \textbf{Gross Development Value} \\ \text{(The combined value of the complete development)} \\ \\ \text{LESS} \\ \\ \textbf{Cost of creating the asset, including a developers' return} \\ \text{(Construction + fees + finance charges)} \\ \\ = \\ \\ \textbf{RESIDUAL VALUE} \end{array}$$

- 3.3 The result of the calculation is a land value, the Residual Value. The Residual Value is the maximum a developer could offer for a site and still make a satisfactory profit.
- 3.4 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority) so is fixed. The developer has little control over the costs of development (construction and fees) and whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developer's direct control – they are what they are depending on the development.



- 3.5 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the ‘competitive return’. The essential balance in viability testing is around the land value and whether land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to quantify the costs of the Council’s various policies on development and to assess the effect of these and then make a judgement as to whether land prices are squeezed to such an extent that, the Development Plan is put at ‘serious risk’.
- 3.6 The ‘likely land value’ is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption must be made about the ‘uplift’: the margin above the ‘EUV’ which would make the landowner sell. Both the RICS Guidance and the NPPG make it clear that when considering land value, this must be done in the context of current and emerging policies.
- 3.7 It is important to note that this study is not trying to exactly mirror any particular developer’s business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the NPPF and CIL Regulations.

Limitations of viability testing in the context of CIL and the NPPF

- 3.8 The high level and broad-brush viability testing that is appropriate to be used to assess the effect of CIL does have limitations. The assessment of viability is a largely quantitative process based on financial appraisals – there are however types of development where viability is not at the forefront of the developer’s mind and they will proceed even if a ‘loss’ is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is worth, a community may extend a village hall even though the value of the facility in financial terms is not significantly enhanced or the end user of an industrial or logistics building may build a

new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.

- 3.9 This sets the Council a challenge. It needs to determine whether the impact of introducing a policy requirement (or CIL) on a development type that may appear only to be marginally viable will have any material impact on the rates of development or whether the developments will proceed anyway. It is clear, that some development comes forward for operational reasons rather than property development purposes.

The meaning of ‘competitive return’

- 3.10 The meaning of ‘competitive return’ is at the core of a viability assessment. The RICS Guidance includes the following definition:

Competitive returns - A term used in paragraph 173 of the NPPF and applied to ‘a willing land owner and willing developer to enable development to be deliverable’. A ‘Competitive Return’ in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A ‘Competitive Return’ in the context of a developer bringing forward development should be in accordance with a ‘market risk adjusted return’ to the developer, as defined in this guidance, in viably delivering a project.

- 3.11 Whilst this is useful it does not provide guidance as to the size of that return.

- 3.12 The PPG does provide further guidance:

Competitive return to developers and land owners

The National Planning Policy Framework states that viability should consider “competitive returns to a willing landowner and willing developer to enable the development to be deliverable.” This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

Paragraph: 015 Reference ID: 10-015-20140306

- 3.13 To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. Competitive return was considered at the Shinfield Appeal (January 2013)²⁰. This is discussed this further in Chapter 6 below. Clarification has been added in the Oxenholme Road Appeal (October 2013)²¹ where the inspector confirmed that the methodology set out in Shinfield is very site specific and should only be given limited weight.

²⁰ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

²¹ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

- 3.14 More recently further clarification has been provided in the Territorial Army Centre, Parkhurst Road, Islington (June 2017) appeal²². This sets out:

37. In my view, the Council's approach is the only method before me that seeks to remove the significant distortion arising from the varied levels of affordable housing provision. Whilst not a perfect means by which to compare market data, this method is to be preferred to the others put forward, recognising the importance of some means of market testing.

38. There is no standard answer to questions of viability, nor is there a single approach for assessing viability. In addition to the guidance contained within the Framework and PPG, there is a range of sector led guidance on viability methodologies, notably the RICS Guidance. This document clearly establishes that site or land value should equate to the market value subject to the assumption that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. This is consistent with PPG.

39. It seems to me that a purely market based approach to site valuation where there are no demonstrably comparable schemes available for benchmarking seeks to prioritise the third limb of paragraph 023 of the PPG dealing with viability. Such an approach simply allows for a comparison against other transacted bids which may or may not have had comparable attributes such as EUV, AUV or abnormal costs for example. Such an approach diminishes the importance of the first limb of the PPG guidance, which requires land value to be informed by policy. This position aligns with Paragraph 4.1.5 of the Mayor's Housing SPG which states that a market value approach should only be accepted where it can be demonstrated to properly reflect policy requirements and take account of site specific circumstances.

45. The Council also highlights variance between transacted sales prices and BLV's used for planning purposes. I attach only limited weight to this evidence because the Council has not identified the actual sites used as examples and has not provided evidence capable of proper interrogation by the appellants for confidentiality reasons. However, the one example that is provided relates to a site subject to a recent Section 106BC appeal. This highlights a significant discrepancy between the two figures, with a purchase price of £9.63M compared to a BLV at planning stage of £4.3M. The RICS Guidance cautions against a reliance on purchase price in arriving at a site value for assessment of financial viability, including having regard to the assumptions made by a developer, which might be unreasonable or overly optimistic. For the reasons set out above, I attach only limited weight to the purchase price in this case.

- 3.15 This notes the importance of comparable data, and stresses the importance of the quality of the comparable.
- 3.16 It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG says:

Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.

- 3.17 The following graphic is taken from the Harman Guidance and illustrates some of the non-financial as well as financial factors that contribute to the assessment process. Viability is an important factor in the plan making process, but it is one of many factors.

²² APP/V5570/W/16/3151698 (Former Territorial Army Centre, Parkhurst Road, Islington, London, N7 0LP)



3.18 The above methodology and in particular the differences between the Harman Guidance and the RICS Guidance were presented and discussed through the consultation process. There was a consensus from consultees that the methodology is appropriate.

Existing Available Evidence

3.19 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible be based on existing available evidence rather than new evidence. We have reviewed the evidence that is available from the Council. This falls into three broad types.

3.20 Firstly, is that which has been prepared by the Council to inform the emerging plan and previous plans:

- a) **Milton Keynes – Residential Development CIL Viability Study**, DTZ (September 2013).
- b) **Review of Assumptions to inform Planning Obligations SPD**, the Dixon Searle (July 2016).
- c) **Milton Keynes Planning Obligations SPD Viability Analysis**, Boyer (June 2017). It is important to note that whilst this is of a similar date to this report, that it is carried out in the context of the extant Local Plan so the viability is tested against different criteria to that in this report. For example, in this report the emerging affordable housing target of ‘at least 31%’ is tested (draft Policy HN2), however in the SPD Viability Analysis is against the adopted 30% affordable housing target.

- 3.21 Secondly, is that which the Council holds, in the form of development appraisals that have been submitted by developers about specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions.
- 3.22 The approach has been to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target relative to the levels of developer contribution.
- 3.23 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime and by the Council in relation to their own developments. This is being collated outside this study and is a good indication of what is achievable.

Stakeholder Engagement

- 3.24 The PPG and the CIL Guidance require stakeholder engagement – particularly with members of the development industry. The preparation of this viability assessment that considers CIL, affordable housing, whole plan and the SHLAA, includes specific consultation and engagement with the industry.
- 3.25 It is important to note that the CIL Viability Study was subject to consultation. The comments made through that process are carried forward into this report.
- 3.26 On the 30th August 2017 an informal consultation event will be held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited. In due course, **Appendix 1** includes the details of those invited and the attendees and **Appendix 2** includes the presentation given. **Appendix 3** includes a summary of the notes taken and subsequent comments made.
 - a. The event was divided into three parts:
 - b. A recap of viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14.
 - c. Viability Assumptions. The mains assumptions for the viability assessments were set out including development values, development costs, land prices, developers’ and landowners’ returns.

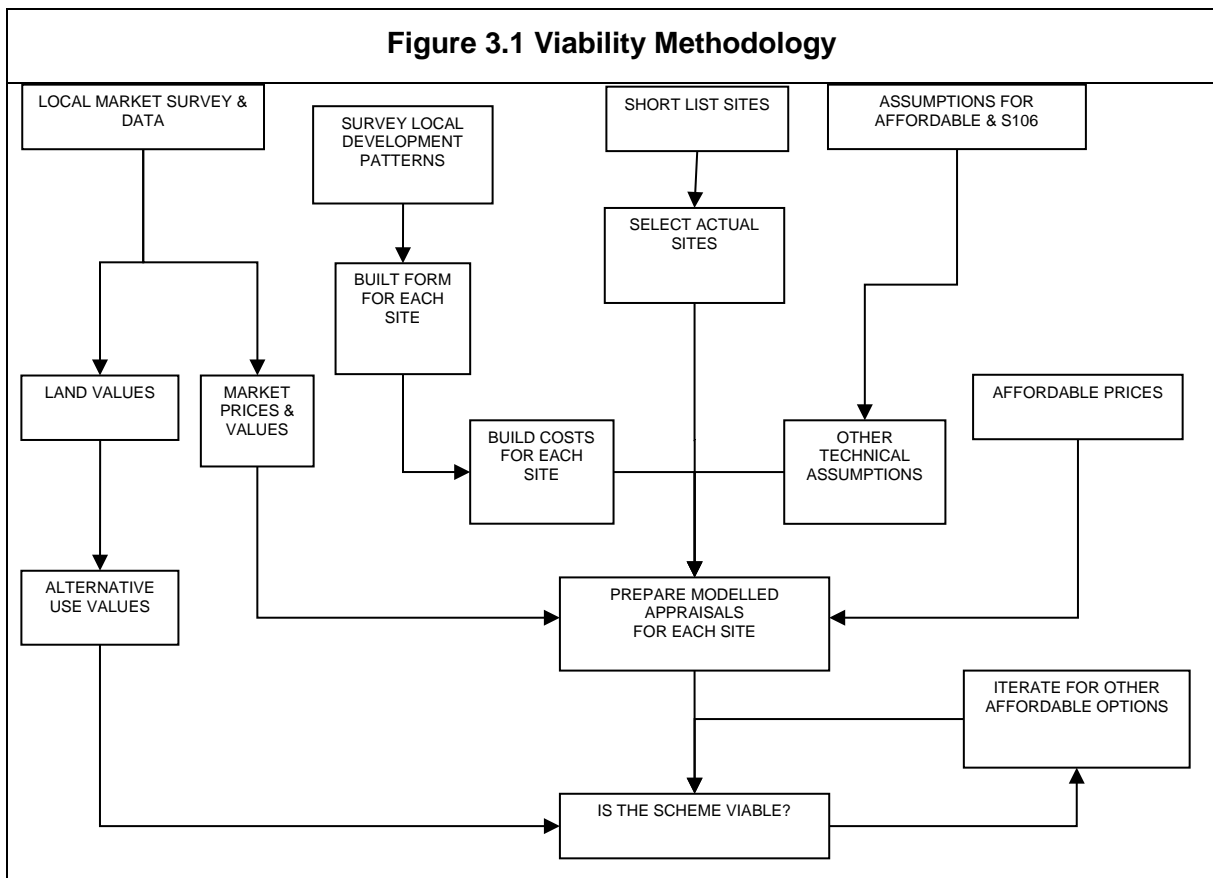
- d. Discussion. The consultants and consultees talked through the main points. The feedback was recorded.
- 3.27 The comments of the consultees have been reflected in this report and the assumptions adjusted where appropriate. Where there was disagreement it has been necessary to make a judgement, and we have set out why the preferred assumption is used.
- 3.28 Following the event, copies of the presentation were circulated to all those invited, and the attendees asked to make any further representations by email. In addition, the pre-consultation draft report was available for wider comment when the draft Local Plan was consulted on. We believe that this consultation process is fully in accordance with the requirements of the Harman Guidance.
- 3.29 The main points from the consultation event were:
- a. Overall the methodology was agreed to be appropriate.
 - b. It was felt that the modelling needed to include a large strategic site for testing (preferably a minimum of 1,000 units).
 - c. Two consultees believed the residential values were overstated for market and affordable units. One consultee provided alternative market values for consideration.
 - d. Consultees questioned some of the density assumptions for the typologies.
 - e. One commercial developer noted that the cumulative impact of planning obligations was a key issue for commercial development in the Borough with s106 levels too high and harming non-residential viability and industrial land supply.
 - f. One consultee provided their views on rental levels for offices which broadly corroborated the initial assumptions.
 - g. A number of consultees were concerned that residential s106 costs were too low in the draft report and didn't reflect active schemes and permissions.
 - h. Consultees questioned the land sale comparables and requested further details on purchase date and planning status. Others questioned the wide variance found in the evidence. However, few additional transactions to counter the assumptions were submitted.
 - i. Two consultees questioned the approach to developer's profit. One stating 20% GDV should be used, the other stating 25% on Costs.

Viability Process

- 3.30 The assessment of viability as required under the NPPF and the CIL Regulations is not done using a set formula or calculation. It is a quantitative and qualitative process. The NPPF requires that *'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed*

viably is threatened²³ and whether 'the cumulative impact of these standards and policies should not put implementation of the plan at serious risk'²⁴.

3.31 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for the larger sites in the Plan and a representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the site modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in the MKC area over the plan-period.



Source: HDH 2017

3.32 If individual sites that are to be included in the Plan are of such a scale that their deliverability is important to the overall Plan these will need to be addressed separately. MKC have a high number of commitments on established major expansion areas in the east and west of the Borough. Plan:MK also allocates a number of large allocations.

3.33 The local housing and commercial markets have been surveyed, to obtain a picture of sales values. Land values have been considered to calibrate the appraisals and to assess existing

²³ NPPF Paragraph 173

²⁴ NPPF Paragraph 174

and alternative use values. Alongside this local development patterns have been considered, to arrive at appropriate built form assumptions for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. Several other technical assumptions are required before appraisals could be produced.

- 3.34 The appraisal results are in the form of £/ha 'residual' land values, showing the maximum value, a developer could pay for the site and still return a target profit level. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable
- 3.35 The appraisals are based on the policies set out in the emerging Plan (a full 'policy on' scenario). For appropriate sensitivity testing we have assessed of a range of scenarios including different levels of affordable housing provision and different levels of developer contributions.
- 3.36 It is important to note that should the Council develop further policies over and above those tested in this study, that it may be necessary to revisit viability and consider the impact of those further requirements.
- 3.37 A bespoke viability testing model designed and developed by HDH Planning and Development Ltd, specifically for area wide viability testing as required by the NPPF and CIL Regulations²⁵ has been used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Plan.

²⁵ This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England (and, to a lesser extent, Wales) for the setting of CIL and in the plan-making process.



4. Residential Market

- 4.1 This chapter sets out a review and update of the assessment of the housing market (including sheltered and extra care housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study.
- 4.2 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

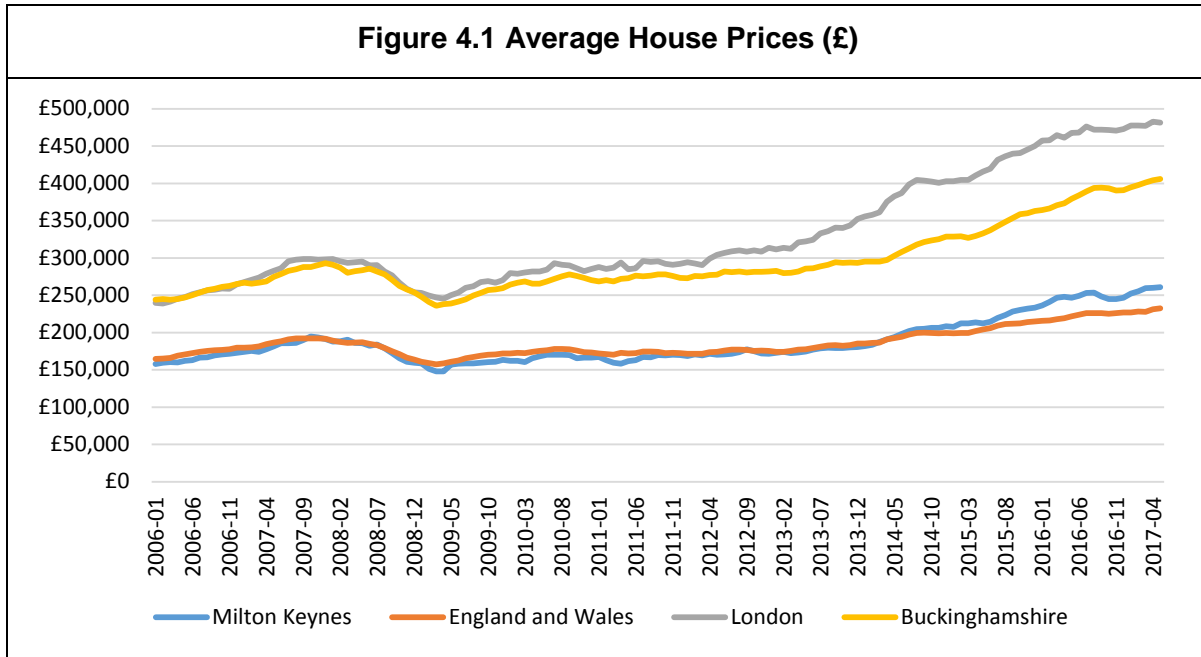
Milton Keynes's Residential Market

- 4.3 Milton Keynes is situated in the north of Buckinghamshire, at the far north-western edge of what is generally regarded as the South East housing market. The Borough borders Aylesbury Vale in Buckinghamshire, South Northamptonshire and Wellingborough in Northamptonshire to the north, and in Bedfordshire to the east, Bedford and Central Bedfordshire. The city is unique as being by far the largest and economically most successful of the post-war New Towns, developed in the M1 and West Coast Main Line corridor. The nearest other large towns and cities are Bedford to the east, Luton, Aylesbury and Oxford to the south, Banbury to the west and Northampton to the north. The Borough covers 119 square miles.
- 4.4 The city of Milton Keynes dominates Milton Keynes Borough, with its built-up area, including Newport Pagnell, Bletchley and Woburn Sands housing (in Census 2011) 229,941 people (or 92.41%) out of a total Borough population of 248,821.
- With the exception of Olney, other villages mainly located in the north of the Borough are small and scattered.
 - The south of the Borough is dominated by the Milton Keynes urban area, with small extents of undeveloped countryside within the Borough boundaries to its west and south-east.
 - The Borough has excellent road connections to the north-west (Midlands) and south-east (London) along the M1. There are also adequate linkages to the north via the A509 to Wellingborough, Kettering and Corby. However, connections to the south and south-west, including to Aylesbury, Oxford, Banbury and Bicester, are more limited and less direct.
 - This spatial pattern is replicated on the rail network, whereby the West Coast Main Line (WCML) running through Milton Keynes gives excellent connectivity to Birmingham and London to the north-west and south-east respectively, but with no direct rail links to the west or south-west, though connections are available to the Midland Mainline at Bedford to the east.

- Employment levels within the Borough are high with relatively good local incomes and a very active labour market. Unemployment levels are extremely low, at just 1.55% in June 2017, well below the national average.²⁶ Private sector employment is significantly higher than average and public sector employment significantly lower than average, with Knowledge Intensive Business Services (KIBS) jobs also higher than average. Manufacturing employment is lower than average.²⁷
- 4.5 This report is being completed after the United Kingdom voted to leave the European Union. It is not yet possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of significant uncertainty. Negotiations around the details of the exit started in August 2017 so the future of trade with the European Union and wider world are not yet known.
- 4.6 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. Bearing in mind Milton Keynes's housing market's long-term stability as illustrated in the graph overleaf (the 2007 crash had a less severe impact in Milton Keynes than much of the rest of the UK and recovery has been less pronounced) it is likely that market reactions in Milton Keynes would be less extreme than in London and the South East of England.
- 4.7 It is not the purpose of this report to attempt to predict the direction of the housing market, so it is recommended that the Council continues to monitor the market and be prepared to review policies if there is a significant change in viability (up or down).
- 4.8 In terms of viability, to some extent, Milton Keynes exhibits lower prices than would be expected when considered in the context of the quality of the housing stock and transport links. In part the lower prices are a factor of the type, style and age of the houses in the town, rather than their location. Whilst this will have an influence on wider prices, there is no reason to suggest that should modern homes, with a greater appeal, be developed in the area, that they should not achieve prices that are somewhat higher.
- 4.9 The current direction and state of the housing market has improved markedly since the housing market peaked late in 2007 (see the following graph) and then fell in the 2007/2008 recession during what became known as the 'Credit Crunch'.
- 4.10 Average house prices across England and Wales have recovered to their pre-recession peak, however this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak.

²⁶ See <http://www.centreforcities.org/city/milton-keynes/>

²⁷ Ibid.



Source: Land Registry August 2017

- 4.11 Up to the pre-recession peak of the market, the long-term rise in house prices had, at least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also ‘sold’ portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).
- 4.12 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK the high-profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.
- 4.13 It is important to note that at the time of this report (November 2017) the housing market is actively supported by the current Government with about one third of mortgages being provided through a state backed entity or scheme (a publicly controlled financial institution or assisted purchase scheme such as shared ownership).

- 4.14 There is a degree of uncertainty in the housing market as reported by the RICS. This is, at least in part due to the uncertainties around the referendum to leave the European Union and the recent (June 2017) general election. The May 2017 RICS UK Residential Market Survey results

The May 2017 RICS UK Residential Market Survey results point to a lacklustre set of overall conditions once more, with enquiries, instructions and sales all declining over the month. In addition, price growth (although still positive) appears to have lost momentum in the latest report and expectations suggest a further cooling is likely in the near term. The General Election is again commonly cited as a factor hindering activity, causing some hesitancy from both buyers and vendors.

The headline price growth indicator moved from +22% to +17%, the softest reading since August 2016, but still consistent with modest gains nonetheless. Beneath the national trend, prices continue to slide in London, with the price growth gauge remaining entrenched in negative territory for a fourteenth consecutive month. Away from the capital, house price inflation in East Anglia has moderated noticeably since the start of 2017, with little change now reported in each of the last two months. Elsewhere, prices continue to rise to a greater or lesser degree across all other UK regions/countries.

Looking ahead, the near term price expectations series slipped to -1% from +5% in April (the third straight report in which this indicator has softened). London continues to exhibit sentiment more negative in comparison to all other parts of the UK, although, at the twelve month horizon, the outlook is more or less flat. Interestingly, expectations point to potential weakness across the South East in the near term, but signal a return to solid growth twelve months ahead. Overall, the national twelve month expectations net balance remained solid, at +54%. Further out, over the next five years, respondents envisage house price inflation averaging 3.5% per annum across the UK as a whole.

A sheer lack of supply continues to support prices for the time being, and the sustained deterioration in new sales instructions over the past two years shows no sign of abating. Indeed, during May, 25% more respondents cited a decline in fresh listings (compared to those noting an increase), producing the most negative reading since

July 2016. Although a fall in new instructions is a recurring theme, anecdotal evidence suggests this month's drop may have been exacerbated by the General Election, as some vendors adopt a wait and see approach. Consequently, stock levels remain stuck at all-time lows with the average number of unsold homes on estate agents' books at 43.

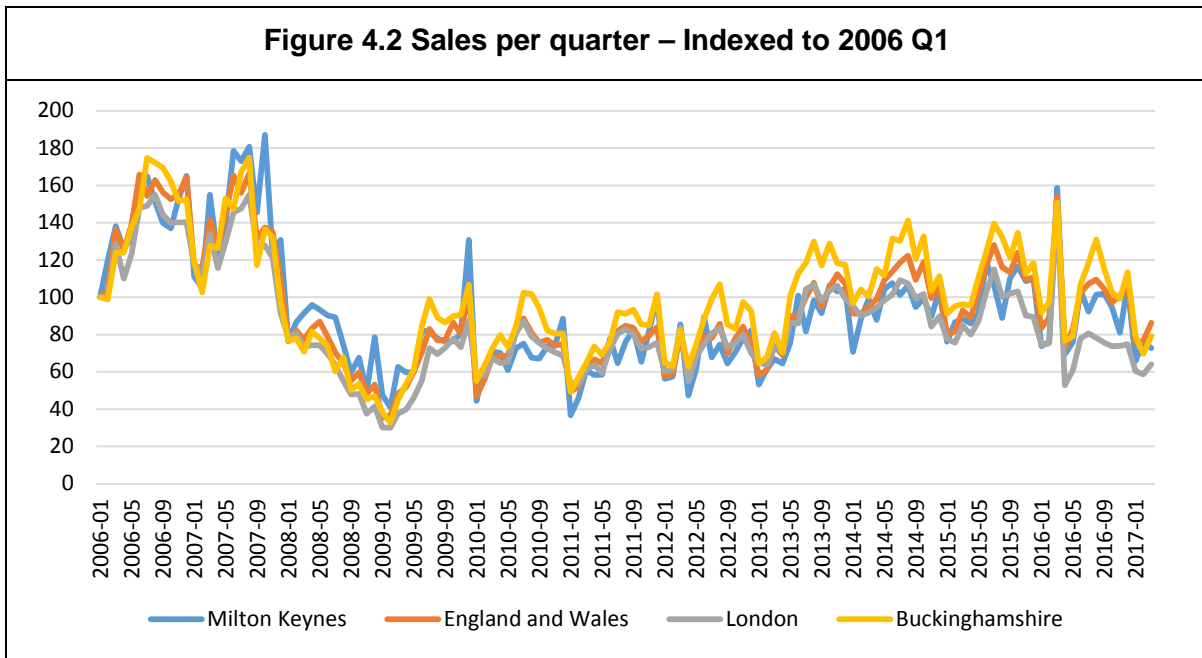
Alongside this, new buyer enquiries fell modestly at the national level, having remained stagnant over much of the past six months. As with new vendors, a large portion of contributors suspect the General Election is having an adverse impact on demand, although some appear more sanguine about the effect. At the same time, agreed sales continued to decline for a second month running as the national indicator returned a net balance of -8% (compared to -9% previously). Despite the slight drop in sales, the average time taken to complete a transaction held steady at 16 weeks in May.

Going forward, near term sales expectations continue to imply transactions will see little change over the coming three months. Looking beyond this, over the next twelve months, respondents appear slightly more optimistic on the outlook for sales growth, with a net balance of 26% anticipating an increase in activity. Nevertheless, this remains somewhat subdued in comparison to the long run average reading (since the series was started in 2012) of +38%. When broken down, respondents in the South West of England and Wales display the most upbeat view on the prospects for sales over the next twelve months.

In the lettings market, tenant demand rose only marginally (on a non-seasonally adjusted basis), with the pace of increase the most moderate since December 2016. New landlord instructions were again broadly flat, while 17% more respondents nationally expect rents to rise (rather than fall) over the coming three months. In terms of twelve month expectations, contributors are pencilling in around 2% headline rental growth over the year ahead.

Again, London remains an exception to the national picture. Near term expectations are still negative in the capital, an ongoing trend stretching back to August 2016. At the twelve month horizon, London rental projections are broadly flat and have not shown any improvement in recent months.

- 4.15 When ranked across England and Wales, the average house price for the Borough is 135th (out of 348) at just over £281,000²⁸. To set this in context, the Council at the middle of the rank (174 - Dover), has an average price of just over £241,673. It is relevant to note that the Borough’s median price is a little lower than the mean at £250,000²⁹.
- 4.16 The rate of sales (i.e. sales per month) in Milton Keynes is in line with the wider market and still somewhat below the peak.



Source: Land Registry (August 2017)

- 4.17 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Having said this, it notable that property agents Savills are predicting increases in the market:

Table 4.1 Savills Market Predictions

	2017	5 - Year
Prime - Outer Commute	1.0%	19%
Prime - Wider South England	1.0%	17%
Mainstream South East	2.0%	17%

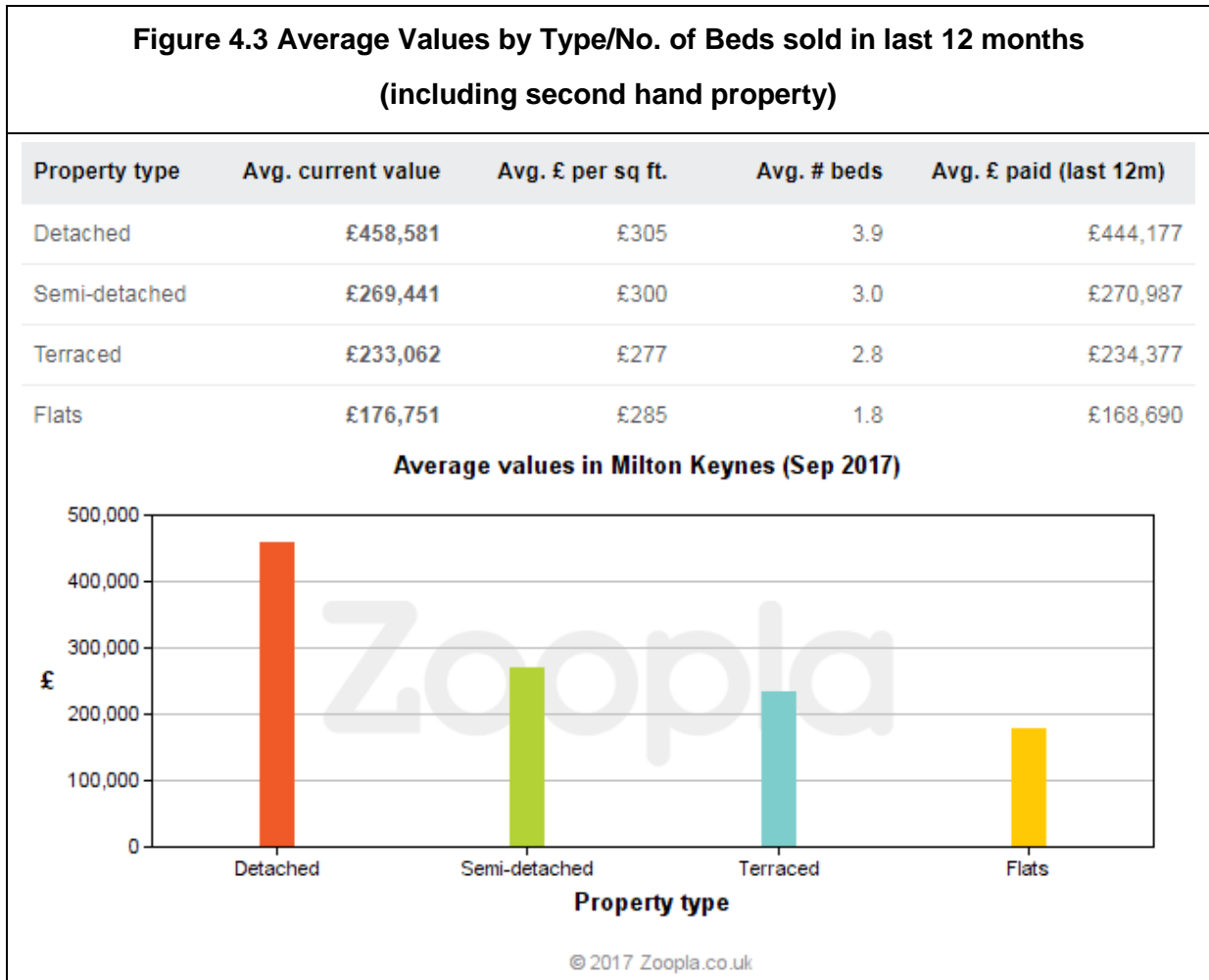
Residential Property Focus. Savills. Issue 1 2017³⁰

²⁸ HPSSA Dataset 12. Mean price paid for national and subnational geographies, quarterly rolling year

²⁹ HPSSA Dataset 9. Median price paid for national and subnational geographies, quarterly rolling year

³⁰ Residential Property Focus. Savills. Issue 1 2017 - <http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-issue-1-2017.pdf>

- 4.18 To assist the Council, further sets of appraisals have been run to show the effect of a 5% and a 10% increase, and a 5% and a 10% decrease in house prices.
- 4.19 Property websites such as Zoopla provide a useful starting point for understanding the local property market (primarily the City). The average price paid over the past 12 months has been £292,391 based on 3,209 sales (Source: Zoopla 01/09/17):



Source: Zoopla.com (September 2017)

- 4.20 Asking prices, as at September 2017, provide a slightly updated snapshot of the market for houses and flats based on the number of bedrooms, albeit discounts and reductions are likely based on the cooling market and current uncertainty.

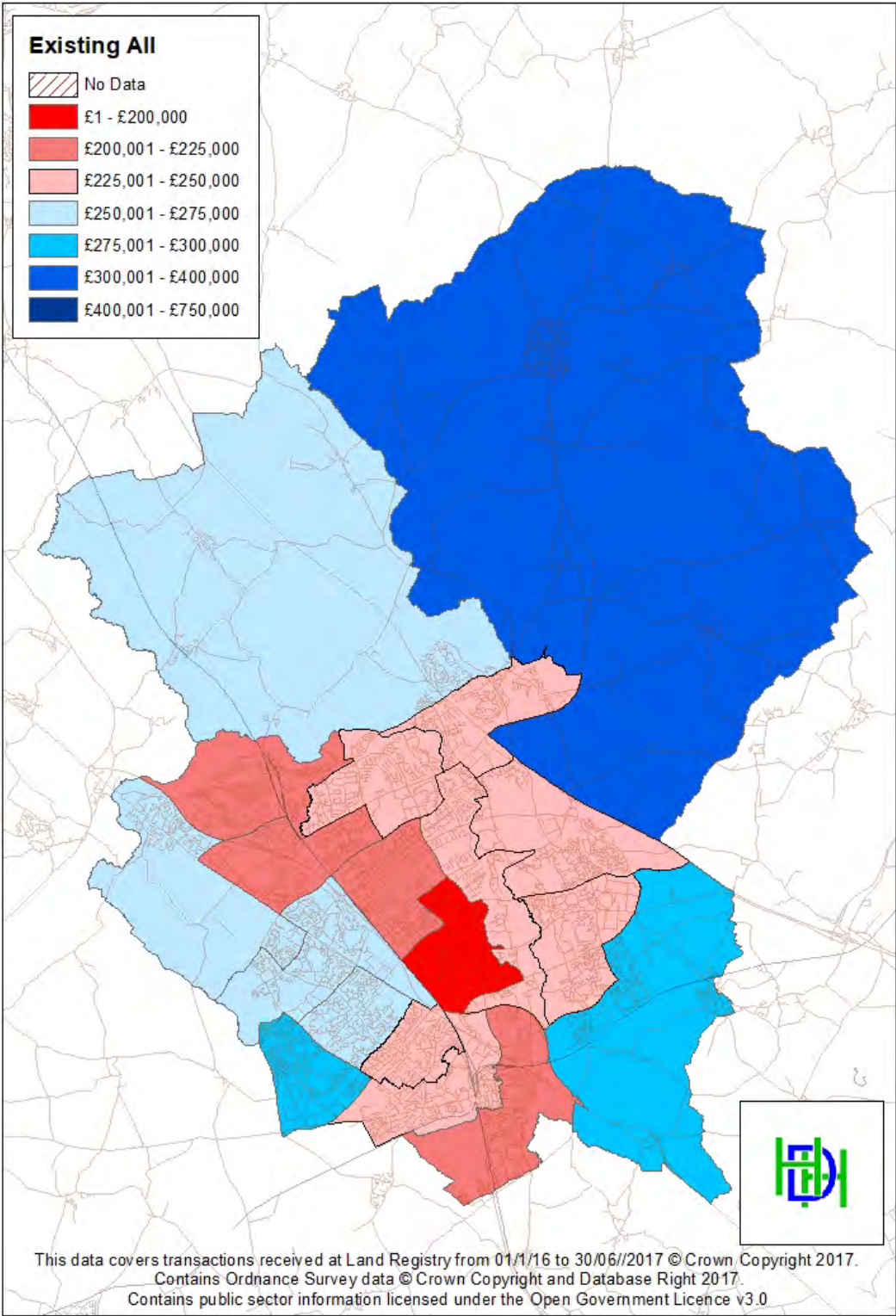
**Figure 4.4 Average Asking Prices by No. of Beds for Houses and Flats
(including second hand property)**

Property type	1 bed	2 beds	3 beds	4 beds	5 beds
Houses	£177,708 (12)	£243,140 (96)	£282,166 (365)	£430,126 (250)	£515,659 (68)
Flats	£155,198 (52)	£217,912 (146)	£268,222 (9)	£271,246 (4)	-
All	£159,419 (64)	£227,920 (242)	£281,831 (374)	£427,624 (254)	£515,659 (68)

Source: Zoopla.com (September 2017)

- 4.21 It is felt that above secondary data (inclusive of second hand properties) understates values in the Borough, particularly for new flatted units and terraced and semi-detached house types. The geographical differences in prices are illustrated in the map overleaf showing the median price (Further price maps are included in **Appendix 4**).

Figure 4.5 Median Prices (All Sales 2016/2017)



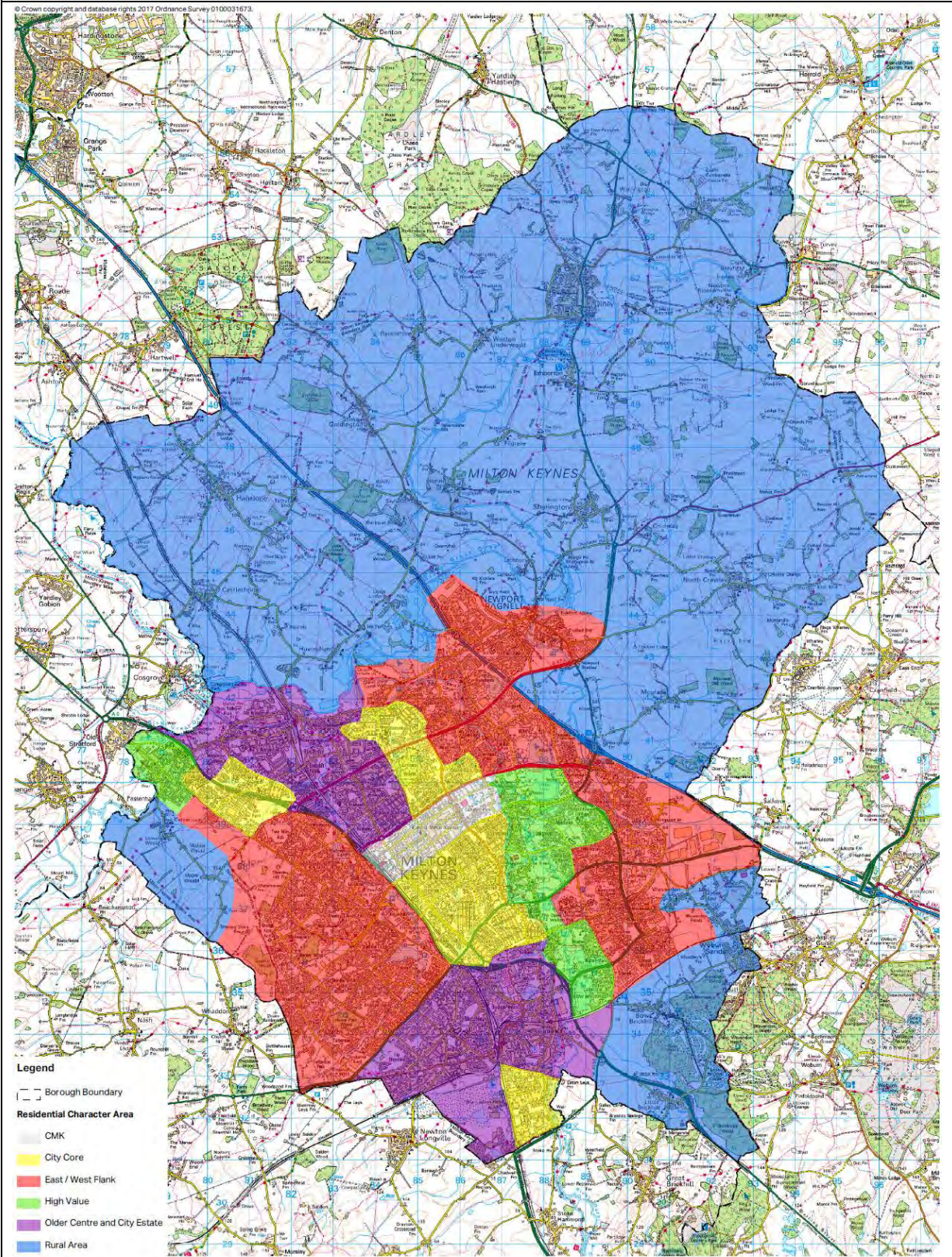
Source: HDH based on Land Registry Data Newbuild Sales Prices



- 4.22 This study is concerned with the viability of newbuild residential property so the key inputs for the appraisals are the prices of units on new developments. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during August 2017 conducted. The Land Registry publishes data of all homes sold. Since January 2017³¹, across the Milton Keynes area just over 1,000 newbuild home sales were recorded in the period. These transactions are summarised as follows and detailed in **Appendix 5**. This data is disaggregated by sub-areas used in earlier viability work:
- a. Rural / High-Value /Flanks – *Rural* parts of the Borough outside the designated area of the new town and subsequent expansion areas. These areas are to be found to both the north and south of the city; *High-Value* areas generally the most attractive parts of the city, often associated with historic villages that have been absorbed into the framework of the new city; and *Flank* areas of relatively recent estates development to both the east and west of Central Milton Keynes
 - b. Central Milton Keynes - the central commercial core of the city, where in recent years development of high and medium density flats have been promoted
 - c. City Core / Older Centres & City Estates – *City Core* area comprises some of the earliest Development Corporation housing built, and where there remain high levels of council owned housing. The *Older Centres* which have been absorbed into Milton Keynes are Bletchley and Wolverton, both towns with a stock of pre-1945 housing; and the estates that have been built as the centres were extended.

³¹ The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at <https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads>. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.

Figure 4.6 Milton Keynes Price Sub-areas



Residential Character Areas

Milton Keynes Evidence Studies

Source: AECOM (August 2017)



4.23 It is important to note that the areas are price areas and are not 'housing market areas' as defined by the PPG in connection to a Strategic Housing Market Assessment.

Table 4.2 Newbuild Price Paid, January 2016 to June 2017					
	Detached	Flats	Semi-detached	Terraced	All
Central Milton Keynes					
Count	0	46	0	1	47
Minimum	£0	£185,000	£0	£355,000	£185,000
Average	£0	£240,122	£0	£355,000	£242,566
Maximum	£0	£305,000	£0	£355,000	£355,000
East West Flanks					
Count	238	107	115	85	545
Minimum	£204,995	£151,995	£116,800	£116,800	£116,800
Average	£441,347	£214,326	£320,573	£314,259	£351,471
Maximum	£950,000	£270,000	£420,995	£825,000	£950,000
High Value					
Count	38	124	9	7	178
Minimum	£283,500	£145,000	£297,000	£265,000	£145,000
Average	£465,850	£218,401	£359,056	£364,143	£284,070
Maximum	£961,000	£273,000	£473,000	£475,000	£961,000
Older Centre / City Estates					
Count	8	63	8	10	89
Minimum	£285,000	£103,035	£240,000	£288,995	£103,035
Average	£333,125	£172,462	£282,500	£305,592	£211,753
Maximum	£430,000	£229,995	£290,000	£330,000	£430,000
Remainder (including Rural, excluding City Core)					
Count	69	24	92	30	215
Minimum	£275,000	£98,437	£81,000	£205,000	£81,000
Average	£429,101	£159,542	£310,467	£301,222	£330,403
Maximum	£1,100,000	£212,500	£388,000	£472,000	£1,100,000
Milton Keynes Council Area					
Count	353	364	224	133	1,074
Minimum	£204,995	£98,437	£81,000	£116,800	£81,000
Average	£439,138	£208,116	£316,609	£313,599	£319,739
Maximum	£1,100,000	£305,000	£473,000	£825,000	£1,100,000

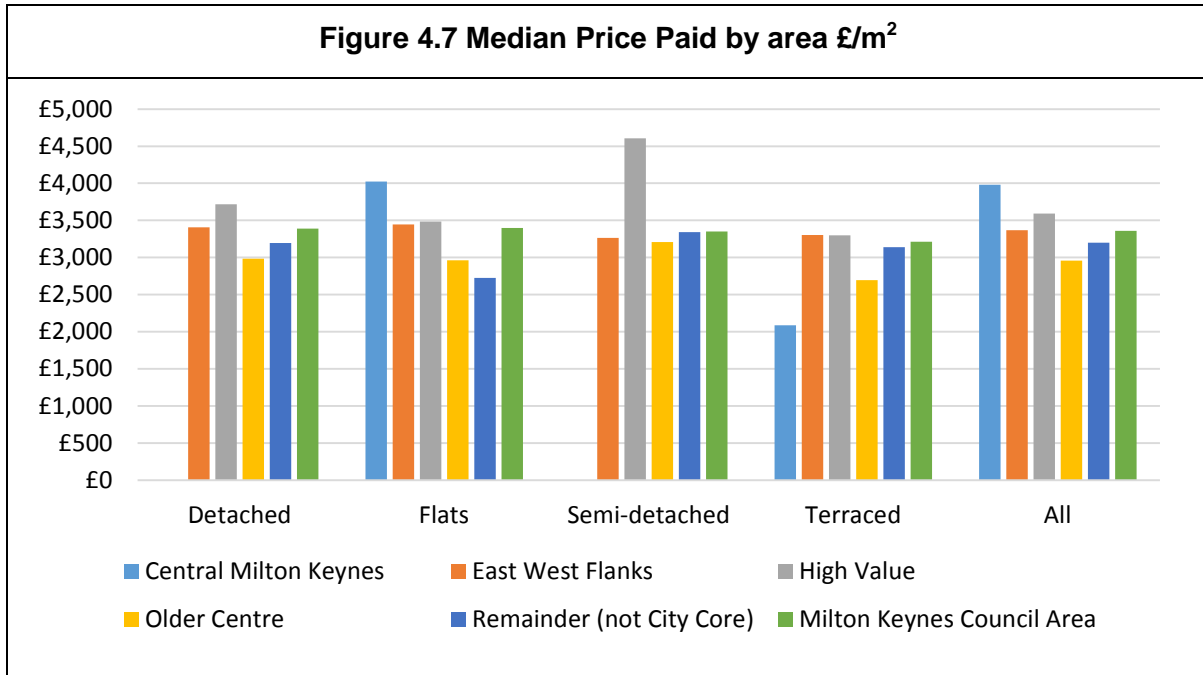
Source: Land Registry (August 2017)

- 4.24 Each house sold requires an Energy Performance Certificate (EPC). This is a public document that can be viewed on the EPC Register. The EPC contains the floor area (the Gross Internal Area – GIA) as well other a wide range of information about the construction and energy performance of the building. This GIA information is also included in **Appendix 5**. The price paid data from the Land Registry has been married with the homes' floor area from the EPC Register. This data is disaggregated by main settlement:

Table 4.3 Newbuild Price Paid by Floor Area, January 2016 to June 2017. £/m²					
	Detached	Flats	Semi-detached	Terraced	All
Central Milton Keynes					
Count	0	46	0	1	47
Minimum	£0	£2,397	£0	£2,088	£2,088
Average	£0	£4,023	£0	£2,088	£3,982
Maximum	£0	£4,884	£0	£2,088	£4,884
East West Flanks					
Count	235	107	114	83	539
Minimum	£2,660	£2,467	£1,669	£1,669	£0
Average	£3,407	£3,446	£3,266	£3,304	£3,369
Maximum	£4,826	£4,196	£4,508	£4,369	£4,826
High Value					
Count	38	108	9	7	162
Minimum	£2,020	£1,472	£988	£1,669	£0
Average	£3,716	£3,484	£4,605	£3,300	£3,593
Maximum	£6,100	£5,625	£7,000	£3,842	£7,000
Older Centre / City Estates					
Count	8	63	8	10	89
Minimum	£2,712	£1,472	£3,187	£2,609	£0
Average	£2,987	£2,964	£3,207	£2,696	£2,958
Maximum	£3,434	£4,431	£3,294	£2,804	£4,431
Remainder (including Rural, excluding City Core)					
Count	69	24	92	29	214
Minimum	£2,020	£1,790	£988	£2,063	£988
Average	£3,196	£2,725	£3,343	£3,140	£3,199
Maximum	£4,464	£3,427	£4,857	£4,102	£4,857
Milton Keynes Council Area					
Count	350	348	223	130	1,051
Minimum	£2,020	£1,472	£988	£1,669	£988
Average	£3,389	£3,397	£3,350	£3,211	£3,362
Maximum	£6,100	£5,625	£7,000	£4,369	£7,000

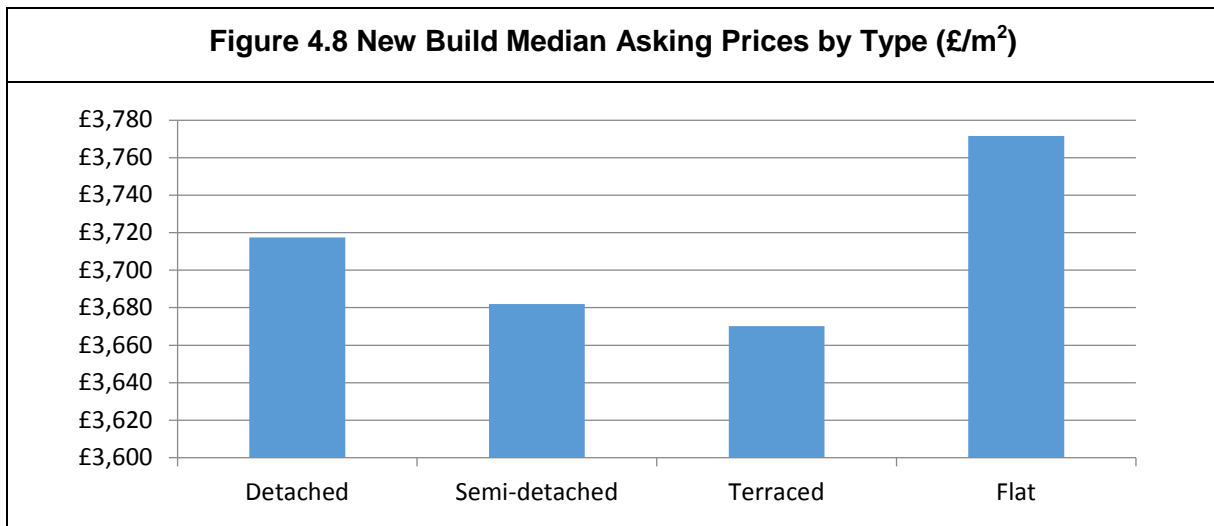
Source: Land Registry and EPC Register (August 2017)

4.25 In the period since the start of 2016 to June 2017, 1,026 new homes have been sold with an average newbuild sale price of £439,000 and £3,390/m².



Source: Land Registry and EPC Register (August 2017)

4.26 At the time of this study there were about 80 new homes being advertised for sale in the Borough³². These are listed in **Appendix 6** – note this only shows values where £/m² were available. The analysis of these shows that asking prices for newbuild homes vary considerably, starting from about £2,550/m² to £5,300/m² with a mean of £3,825/m² and median of £3,770/m². The median for sale prices based upon a sample of 80 properties were as follows:



Source: AECOM / Rightmove.com / Smartnewhomes.com (September 2017)

4.27 During the course of the research, we contacted sales offices and agents to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In

³² In August 2017 using property websites Rightmove.com, Smartnewhomes.com and volume housebuilder websites

most cases the feedback was that the units were ‘realistically priced’ or we were told that as the market is improving, demand is strong and that significant discounts are no longer offered. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.

- 4.28 We have compared price paid and for sale values to those found by the Council’s recent viability work.
- 4.29 In the Milton Keynes - Residential Development CIL Viability Assessment, DTZ, September 2013 used the following assumptions:

Area Typology	Average Asking Price – 2013 (£ per sq m)	Average Sales Price – 2013 (£ per sq m)
High Value	£2,500	£2,325
Rural Areas	£2,500	£2,325
Central Milton Keynes	£2,700	£2,511
East / West Flanks	£2,400	£2,232
Older Centres and City Estates	£2,500	£2,325
City Core	£1,900	£1,767

Source: Figure 6 Milton Keynes - Residential Development CIL Viability Assessment, DTZ, September 2013

- 4.30 This work was an update of work carried out a few years earlier. The Land Registry has recorded an increase in house prices of about 50% since mid-2013:

	All	Detached	Semi-detached	Terraced	Flat
May-13	£174,653	£287,007	£171,277	£146,159	£103,874
May-17	£260,755	£431,270	£259,530	£215,422	£153,570
Change	£86,102	£144,263	£88,253	£69,263	£49,696
	49.30%	50.26%	51.53%	47.39%	47.84%

Source: Land Registry (August 2017)

- 4.31 In the Draft [unpublished] Milton Keynes Planning Obligations SPD Viability Analysis (Boyer, June 2017) the following draft values are set out overleaf (*and subject to change following consultation feedback and developments on Plan:MK and the consolidated Obligations SPD*):

Table 4.6 House Price Assumptions – June 2017 (£/m²)		
Rural / High-Value /Flanks	Houses	£3,600
	Flats	£3,650
Central MK	Houses	£4,000
	Flats	£4,350
City Core / Older Centres & City Estates	Houses	£3,000
	Flats	£3,600

Source: Milton Keynes Planning Obligations SPD Viability Analysis, Boyer (June 2017)

Price Assumptions for Financial Appraisals

- 4.32 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development that is expected to come forward in the future.
- 4.33 Agents suggest that the principal drivers of price are the proximity to the train links to London and the situation relative to the countryside. Whilst there are some marked differences in prices a good quality modern house in a reasonable location and situation is likely to have similar value in most parts of the Borough.
- 4.34 The Council's SHLAA includes the most up-to-date information concerning land supply. In broad terms future development can be divided into several distinct types.
- a. **Large Greenfield Sites.** These are the potential urban extensions and are generally sites over 200 units. These have the potential to be distinctly different from the existing housing offer and due to the existing lack of supply we have taken a relatively optimistic view of the prices.
Development on these sites is likely to be for larger family housing. We have applied the same value to these across the whole area.
 - b. **Medium Greenfield Sites.** These are the greenfield sites in the range of 50 to 200 units that are likely to be brought forward by a single developer.
Development on these sites is likely to be for larger family housing.
 - c. **Small Greenfield Sites.** These areas are in the smaller settlements and villages in the countryside. We have applied a premium value in these areas.
 - d. **Medium and Large Brownfield Sites.** The SHLAA identifies a broad range of sites that are suitable, available and achievable.
In terms of value we believe that the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. That is to say the value will be more strongly influenced by the specific site

characteristics, the immediate neighbours and environment, rather than which particular ward or postcode sector in which the scheme is located.

Development is likely to be of a higher density than the Large Greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.

As slightly higher value has been attributed to the larger brownfield sites than the smaller brownfield sites due to ability of the developer to create a sense of place.

- e. **Smaller Infill Sites.** The SHLAA identifies a broad range of sites that are suitable, available and achievable.

As with the larger brownfield sites, in terms of value we believe that the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location.

Development is likely to be of a higher density and be based around schemes of flats, semi-detached housing and terraces with a lower proportion of detached units.

As slightly lower value has been attributed to the smaller brownfield sites than the larger brownfield sites.

- f. **Urban Flatted Schemes.** We consider this to be a separate development type that is only likely to take place in central Milton Keynes.

- 4.35 Based on the Land Registry Price Paid Data, asking prices from active developments, and informed by the general pattern of all house prices across the study area the following values are used in the appraisals.

Rural / High-Value /Flanks	Houses	£3,800
	Flats	£3,700
Central MK	Houses	£4,000
	Flats	£4,350
City Core / Older Centres & City Estates	Houses	£3,100
	Flats	£3,700

Source: AECOM / HDH August 2017

- 4.36 It is important to note at this stage that this is a broad brush, high level study to test the Council's policy as required by the NPPF. The values between new developments and within new developments will vary considerably.

- 4.37 The above prices were presented to consultees on 30th August 2017 and through the subsequent consultation process. Consultees were encouraged to provide alternative evidence for transactions in the market (recently marketed or sold schemes). Only one developer specifically commented that the prices were overstated, based upon two active sites in Milton Keynes. Alternative prices were suggested, as follows:

Table 4.8 Alternative House Prices suggested by active developer – September 2017 (£/m²)		
Rural/High Value/Flanks	Houses	£3,450
	Flats	£3,500
Central Milton Keynes	Houses	£3,850
	Flats	£4,200
City Core/Older Centres and City Estates	Houses	£3,000
	Flats	£3,450

Source: August 2017 Consultation

- 4.38 The feedback from consultees was carefully balanced against the data we had analysed for prices paid and newly marketed schemes within the Borough. Having considered these it is felt that original assumptions did overstate the values slightly and these have been revised down as follows:

Table 4.9 Revised House Prices – October 2017 (£/m²)		
Rural/High Value/Flanks	Houses	£3,750
	Flats	£3,650
Central Milton Keynes	Houses	£3,850
	Flats	£4,300
City Core/Older Centres and City Estates	Houses	£3,050
	Flats	£3,650

Source: AECOM / HDH August - October 2017

- 4.39 It is necessary to consider whether the presence of affordable housing would have a discernible impact on sales prices. Affordable housing will be present on many of the sites whose selling prices have informed our analysis. Our view is that any impact can and should be minimised through an appropriate quality design solution.

Ground Rents

- 4.40 Over the last 10 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents.

Private Rented Sector

- 4.41 As this project was being completed the Council asked for the consideration of housing developed specifically for rent.
- 4.42 The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market housing. Having said this, at present the Council have

no policy reason or justification to impose a planning condition restricting the use of a housing scheme to the PRS, and if it did it is difficult to see how it could maintain such a condition through a s78 appeal. This is quite different to affordable housing where there is evidence and policies to support restricting the use of some housing to affordable housing.

- 4.43 The value of the units in the PRS is (where their use is restricted to PRS and they cannot be used in other tenures), is in large part, the worth of the income that the completed let unit will produce. This is the amount an investor would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.). This is well summarised in ‘Unlocking The Benefits And Potential Of Build To Rent’, A British Property Federation report commissioned from Savills, academically reviewed by LSE, and sponsored by Barclays (February 2017):

A common comment from BTR players is that BTR schemes tend to put a lower value on development sites than for sale appraisals. Residential development is different to commercial in that it has two potential end users - owners and renters. Where developers can sell on a retail basis to owners (or investors paying retail prices - i.e. buy to let investors) this has been the preferred route to market as values tend to exceed institutional investment pricing, which is based on a multiple of the rental income. This was described as “BTR is very much a yield-based pricing model.

- 4.44 In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the Borough (based upon the mean and median rental levels). We found relatively little variation in rents across the area, although larger units in the rural areas do attract a significant premium.

Figure 4.9 Average Market Rents – £/Month					
Property type	1 bed	2 beds	3 beds	4 beds	5 beds
Houses	£736 pcm (16)	£899 pcm (47)	£1,102 pcm (59)	£1,556 pcm (47)	£2,028 pcm (10)
Flats	£909 pcm (67)	£1,055 pcm (83)	£998 pcm (3)	-	-
All	£876 pcm (83)	£999 pcm (130)	£1,097 pcm (62)	£1,556 pcm (47)	£2,028 pcm (10)

Source: Zoopla (September 2017)

- 4.45 In calculating the value of PRS units it is necessary to consider the yields. Several sources of information have been reviewed, including Savills quarterly residential research from 2012 which reported that:

This combination is leading to some improvement in yield levels nationally. Our joint research with Rightmove shows average gross income yield now stands at 5.8% nationally, but there are significant variations within the market as a whole, for various reasons.

One factor is size: yields are much higher on smaller properties, where owner-occupier demand has been hardest hit by the squeeze on mortgage lending and rental demand is naturally concentrated. Thus, income yields on one-bedroom properties average 6.7%.

Regional differences are relatively slight, although yields tend to be higher in the North than in the South. But within regions there are also significant variations in yield, according to the value of the local market.

An analysis of yield on two-bedroom properties according to postcode reveals an average yield of 7.8% in the 10% of postcodes with the highest yields (where two-bedroom property prices average less than £100,000). This contrasts dramatically with the average 4.4% achieved in the lowest-yielding 10% of postcodes (where two-bedroom properties average £326,000).

There are therefore opportunities for investors to improve on headline gross yields, whether by buying smaller units or in lower-value local markets. Large-scale investors buying units in bulk are also able to boost yields by buying at a discount to the vacant possession rate (the price paid by an owner occupier).

The headline average gross yield of 5.8% rises as high as 7.7% for those investors in a position to negotiate discounts through bulk purchases.

Savills Residential Property Focus Q2 2012

- 4.46 A Commons Library Briefing Paper ‘Building the new private rented sector: issues and prospects (England)’ (Number 07094, 19 June 2017), summarises the key features of the market and existing published evidence. It notes that:

The investment model of the PRS, which is one of long-term financial yields rather than the short-term capital value from sale of owner-occupier properties, creates an investment opportunity that presents greater risks for investors [because the for-sale market in the UK is so robust]...The issue of yields that are susceptible to changes in the market rent rates are significant for institutional investors, particularly with new-build PRS developments, which require a significant investment of capital up front.

- 4.47 The Briefing Paper highlights a number of key findings from the earlier Montague review³³ which identified the above concerns for potential investors:

We were given a range of figures for yields that would be acceptable to investors. Much of the information given to us was commercially confidential. But there seemed to be a reasonable consensus that the base historic net yield of 3.5% p.a. would be too low to prompt much investor appetite, without the boost to total returns from capital appreciation (which implies sale to owner occupation within a reasonable period after acquisition).

- 4.48 The Montague review noted that, given the novelty of the large-scale PRS market, yields would have to be particularly high to tempt investors into being the “first movers” in the sector, as well as highlighting necessary changes to increase yields:

A change of paradigm to a long-term residential investment market dependent only on income returns is therefore likely to require higher rents, or lower land, construction and management costs, or some combination of all of these.³⁴

³³ DCLG, ‘Review of the barriers to institutional investment in private rented homes’, August 2012, para 33.

- 4.49 Research and market reports³⁵ highlight the increased interest in regional build-to-rent. Having considered a range of sources a gross yield of 6.5% has been assumed.

	1 bed	2 bed	3 bed	4 bed
Gross rent £/month	£900	£1,000	£1,100	£1,550
Gross rent £/year	£10,800	£12,000	£13,200	£18,600
Value	£166,154	£184,615	£203,077	£286,154
m ²	53	72	87	97
£/m ²	£3,165	£2,564	£2,348	£2,950

Source: November 2017

- 4.50 In this study we have assumed a value for private rent, in all areas of £2,700/m². This is over 30% less than the value of unrestricted market housing.

Affordable Housing

- 4.51 The Council has a policy for the provision of affordable housing. In this study, it is assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the schemes overall developer.
- 4.52 There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing for Sale. The Council's current policy requirement is for 35% Affordable provided as 60% Affordable Rented and the balance as Intermediate Housing. In the base appraisals, we initially assumed 35% affordable housing as 40% to buy (e.g. Shared ownership) and 60% affordable housing for rent (Affordable Rent) and then tested a range of scenarios. Policy HN2 of the Proposed Submission Plan:MK requires 'at least 31%' affordable housing provision with 25% of units for rent at a range of rental levels up to 80% of market rents, under the Affordable Rent model, including approximately 5% of the total affordable provision at a level broadly equivalent to Social Rent (at the time an application is considered); and 6% Shared Ownership, this has formed the base modelling.
- 4.53 Prior to the 2015 Summer Budget, rents of affordable housing (both Affordable Rents and Social Rents) were generally increased by inflation (CPI) plus up to 1% each year. These provisions were to prevail until 2023. The result was that Housing Associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them a particularly

³⁴ Ibid

³⁵ 'Investors are catching on to regional build-to-rent', Property Week (18 May 2017)

'Unlocking the Benefits and Potential of Build to Rent', British Property Federation report commissioned from Savills, academically reviewed by LSE, and sponsored by Barclays (7 February 2017)

'Into the mainstream', JLL Residential (November 2016)

attractive and secure form of investment or security for a loan. In the Budget it was announced that social and Affordable Rents would be reduced by 1% per year for 4 years³⁶.

- 4.54 It is too early to be certain of the impact and effect on the delivery of new housing, but the knock on effect of reducing rents is inevitably going to have an effect on values. There are a number of views as to what impact this change may have. Savills said in their paper *Impact On The Housing Sector of the July Budget (July 2015)*:

VALUATIONS

Valuations for Accounts – Existing Use Value Social Housing

The effect of the proposed rent reductions on valuations for accounts is significant.

The scale of the effect is broadly similar across different Provider types and we estimate will result in a reduction in current values of around 25%-30%. The impact will increase in future years. Relative to what they would have been, we estimate valuations will be some 30%-40% lower in ten years time.

The RPs at the higher end of the reduction scale tend to be those with smaller surpluses.

Valuations for Loan Security – Existing Use Value for Social Housing

Valuations for loan security on an EUV-SH basis are undertaken against the background of the rent freedoms granted to mortgagees in possession (and the landlord they sell the stock to) under the insolvency provisions originally in the Rent Influencing Guidance and now in the Rent Standard. Similar exemptions for mortgagees are contained in the Welfare Reform and Work Bill now before Parliament.

Our interpretation of these provisions is that Mortgagees and their successors would be able to charge a rent that they consider 'affordable' to those in low paid employment, and would be able to increase that rent in line with earnings in order to maintain a level affordability ratio (rent over household income). In our view valuations for loan security can therefore be based on rents and rent growth that sit outside the new rent regime.

As a result – on the assumption that the insolvency provisions in the Bill remain as they are - it is our view that the proposal to reduced rents by 1% per annum for the next four years should not significantly affect current loan security valuations. Our valuations would assume the current rent could quickly converge to our opinion of an appropriate 'affordable' rent and continue to grow in line with earnings – which we generally assume over the longer term is broadly equivalent to CPI+1% - and keep in step with growth in the sector over the long term.

However valuations in future years valuations will not grow as previously expected (e.g. circa 5% relative reduction by year 10) as the starting rent for future valuations will be lower than it otherwise would have been.

Of course the Budget provisions may impact on bad debts, voids and discount rates which may adversely feed through into EUV-SH valuations.

- 4.55 It is clearly necessary to consider the value of affordable housing in this context. Whilst this is a rapidly changing area, it is possible to make some assumptions. From a valuation perspective, we reconsidered the value of affordable housing from first principles and adjusted the yield by up to 50 basis points (BPS) (i.e. 0.5%)³⁷.

³⁶ The objective is to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

³⁷ An increase in yields leads to a reduction in prices.

Social Rent

- 4.56 The value of a rented property is strongly influenced by the passing rent (rent payable at a particular point in time) – although factors such as the condition and demand for the units also have a strong impact. Social Rents are set at a local level through a national formula that smooths the differences between individual properties and ensures properties by area of a similar type pay a similar rent.
- 4.57 This study concerns only the value of newly built homes. In spite of the differences in rents there seems to be relatively little difference in the amounts paid by RPs for such units across the study area³⁸.
- 4.58 We have not found evidence of significant differentiation of Social Rents across the area. In this study we have assessed the value of social rents assuming 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5%.

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,385.90	£5,310.58	£5,870.96
Net rent	£3,508.72	£4,248.47	£4,696.77
Value	£70,174.38	£84,969.36	£93,935.35
m ²	52.5	72	86.5
£/m ²	£1,336.65	£1,180.13	£1,085.96

Source: HDH / HCA Statistical Data Return (November 2017)

- 4.59 We have assumed Social Rent has a value of £1,200/m² across the study area. This is a simplification of the reality but appropriate in this high-level study. A number of comments were recorded at the consultation event that stated that the social rent values may be too high. No alternative values and evidence was submitted following the event during the consultation period.
- 4.60 In the Residential Development CIL Viability Assessment, DTZ, (September 2013) the values of social rent were differentiated by area. In the Residential Development CIL Viability Assessment values used³⁹ varied from £1,260/m² to £1,523/m².
- 4.61 In the Planning Obligations SPD Viability Analysis, (Boyer June 2017) the following assumption was used:
- a. Social Rent at 35% of market values
 - b. Affordable Rent at 55% of market values

³⁸ General needs - Owned - Average weekly rent (£s) (Source: 'SDR16_Rents_by_LA_General_Needs' Private Registered Provider Social Housing Stock in England: Statistical Data Return dataset 2016)

³⁹ Table 3 - In the Residential Development CIL Viability Assessment, DTZ, (September 2013)

c. Shared Ownership at 65% of market values

Affordable Rent

- 4.62 Affordable Rent was introduced as a 'new' type of affordable housing. Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. The objective of Affordable Rent is that, by charging higher rents for the affordable housing, less grant and subsidy is required and thus the development of affordable housing would be self-funded as, on market housing led schemes, grant is only now available in exceptional circumstances, for example on high priority sites where there is still a funding gap after the higher affordable rent has been allowed for. We have assumed no grant will be available in the future.
- 4.63 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.64 Following discussion with the Council's housing officers, we have assumed the Affordable Rent is to be set at 80% of the full open market rent. We have assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. As set out under the PRS heading above, we have undertaken a survey of market rents across the Borough.
- 4.65 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice affordable rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency by Broad Rental Market Area (BRMA). The relevant BRMA LHA cap is shown below. Where this is below the level of Affordable Rent at 80% of the median rent, we have assumed that the Affordable Rent is set at the LHA Cap.

Table 4.12 Milton Keynes Broad Rental Market Area			
	Per week	Per Month	Per Year
Shared Accommodation Rate:	£69.81	£302.51	£3,630.12
One Bedroom Rate:	£121.19	£525.16	£6,301.88
Two Bedrooms Rate:	£151.50	£656.50	£7,878.00
Three Bedrooms Rate:	£180.05	£780.22	£9,362.60
Four Bedrooms Rate:	£230.34	£998.14	£11,977.68

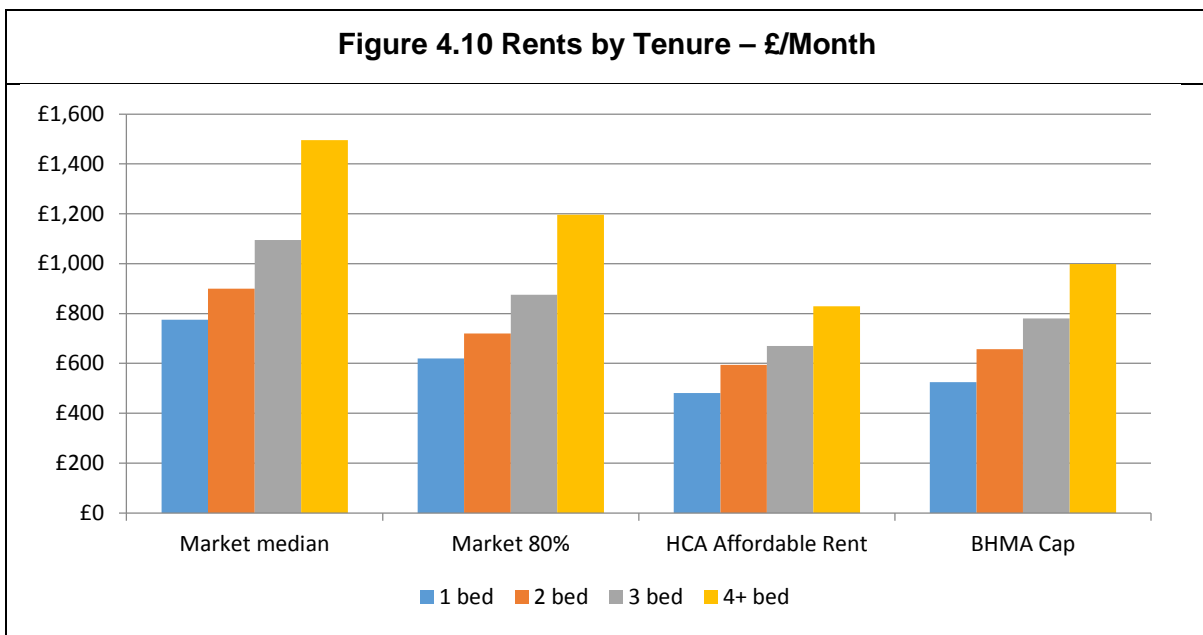
Source: VOA (August 2017)

4.66 We have cross checked the above with the annual returns of Housing Associations⁴⁰:

	1 Bed	2 Bed	3 Bed	4 Bed
Count	263	350	67	31
Per Week	£110.99	£137.05	£154.45	£191.32
Per Month	£480.95	£593.90	£669.28	£829.04
Per Year	£5,771.42	£7,126.79	£8,031.42	£9,948.44

Source: HCA Statistical Data Return 2016

4.67 The prevailing rents can be summarised as follows and form the basis of the appraisals.



Source: August 2017

4.68 We have assumed that affordable rent will be set at the LHA Cap in all areas. In calculating the value of affordable rents we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.5%. On this basis affordable rented property has the following worth.

40 Aff rent - General needs - Owned - average weekly rent (£s) (Source: 'SDR16_Aff_Rent_by_LA_GN' Private Registered Provider Social Housing Stock in England: Statistical Data Return dataset 2016)

	1 bed	2 bed	3 bed	4 bed
Assumed AR	£6,301.88	£7,878.00	£9,362.60	£11,977.68
Net Rent	£5,041.50	£6,302.40	£7,490.08	£9,582.14
Value	£91,663.71	£114,589.09	£136,183.27	£174,220.80
m ²	52.5	72	86.5	97
£/m ²	£1,745.98	£1,591.52	£1,574.37	£1,796.09

Source: November 2017

- 4.69 In this study we have assumed a value for affordable rent of £1,675/m². This is broadly in line with what MKC would expect for Affordable Rented, however intermediate rent (if allowed as part of the mix) can increase this to maybe 55% - 65% of market value. A number of comments were recorded at the consultation event that stated that the affordable rent values were too high. No alternative values and evidence was submitted following the event during the consultation period.
- 4.70 In the Planning Obligations SPD Viability Analysis, (Boyer June 2017)⁴¹ Affordable Rent was assumed to vary across the study area in the range from £1,650/m² to £2,393/m² so this assumption is at the bottom of the range used then.
- 4.71 Housing Associations have indicated that whilst this valuation approach is sound, when it comes to bidding for affordable housing the relationship with market value is also important. Prior to the changes the normal range of bids for affordable rent accommodation was around 55% of open market value with, in exceptional circumstances, bids of up to 60%. Bids are anticipated to fall to be around 50%, being a fall of around 8%. This is broadly in line with the values above.

Intermediate Products for Sale

- 4.72 Intermediate products for sale include shared ownership and shared equity products. The 2012 viability work did not consider intermediate housing. (The only form of affordable housing was for affordable rent set at 80% of market rents.)
- 4.73 We have assumed a value of 65% of open market value for these units. This based, broadly on a 50% with a rent on the retained element of 2.5% (capitalised at 5.25%).

Starter Homes

- 4.74 The value of Starter Homes is taken to be 80% of the market value.

⁴¹ Table 3 - Planning Obligations SPD Viability Analysis, (Boyer June 2017)

Grant Funding

- 4.75 In this study we have assumed that grant is not available.

Older People's Housing

- 4.76 Housing for older people is generally a growing sector due to the demographic changes and aging population. The sector brings forward two main types of product. Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc.) but not care services.
- 4.77 Extra care housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy). Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. Extra care housing residents still have access to means-tested local authority services.
- 4.78 The Council's SHMA has identified the need for both market and affordable older people's housing. The Council therefore asked that this study should test the viability of providing affordable housing within this sector.
- 4.79 We have received representations from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and extra care homes. They have set out a case that sheltered housing and extra care housing should be tested separately. In line with the RHG representations we have assumed the price of a 1 bed sheltered property is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, we have assumed extra care housing is 25% more expensive than sheltered.
- 4.80 We have assumed a typical price of a 3 bed semi-detached home as set out in the table below. On this basis we have assumed retirement and extra care housing has the following worth:

Table 4.15 Worth of Sheltered and Extra care			
	Area m ²	£	£/m ²
3 bed semi-detached		£290,000	
1 bed sheltered	50	£217,500	£4,350
2 bed sheltered	75	£290,000	£3,867
1 bed extra care	65	£271,875	£4,183
1 bed extra care	80	£362,500	£4,531

Source: HDH (August 2017)

- 4.81 We have considered the value of the units where provided as affordable housing. We have not been able to find any direct comparables where housing associations have purchased social units in a market led extra care scheme. We have consulted private sector developers of extra care housing. They have indicated that whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.
- 4.82 In practice, we believe that it is unlikely that a private sector developer would develop extra care housing where some of it is affordable housing and it is understood that the Council would normally seek a commuted sum in such instances. It is more likely that a scheme will be developed by or for a Registered Provider. Bearing in mind paragraph 50 of the NPPG⁴² We have assumed that in such a case the affordable extra care housing is valued, as for affordable rent, at 55% of the market value. The above prices were presented to consultees on 30th August 2017 and no comments were received.

⁴² The third bullet point of paragraph 50 says: 'where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities'.

5. Non-Residential Market

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.
- 5.2 The CIL Regulations and Government viability guidance require the use of existing evidence and for the viability testing to be appropriate for the purposes of plan making and the likelihood of raising CIL. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward.
- 5.3 Although development schemes have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors, however even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

National Overview

- 5.4 The various non-residential markets in the Borough reflects national trends. An improved sentiment has been reported in the press:

The Q2 2017 RICS UK Commercial Property Market Survey results show sentiment turning slightly more cautious compared with previously. A flatter picture for demand appears to be weighing on the near term outlook for rental growth in the office and retail sectors, although expectations remain firm for industrial space. Political uncertainty is cited as a key factor weighing on occupier and investor decisions, with hesitancy now extending to some areas beyond London.

Across the UK as a whole, occupier demand was broadly flat at the all-sector level during Q2, having increased modestly in each of the last three quarters. In fact, the national net balance of -2% marked the weakest reading since 2012. In terms of the sector breakdown, falling demand for both office and retail space was offset by reasonable growth in the industrial segment. At the same time, space available for occupancy rose in the retail sector for a second straight quarter, office availability held steady, while leasable space continued to decline relatively sharply in the industrial segment. Consistent with this, near term rental expectations turned marginally negative in the retail sector and broadly flat for offices. By way of contrast, industrial sector rents are anticipated to rise at a solid pace over the coming three months.

Further out, over the next twelve months, respondents do envisage modest rental growth across prime office space although the outlook is flat for secondary locations. Rental projections remain negative for secondary retail space and are now only marginally positive for prime. Meanwhile, both prime and secondary industrial rents are expected to chalk up solid gains over the year ahead.

From a regional perspective, tenant demand weakened across both the East and South East of England during Q2. Each sector posted a decline in net balance terms, for the first time since 2012. This less favourable backdrop appears to be dampening the near term rental outlook, with expectations now only marginally positive. Nevertheless, twelve month projections continue to point to reasonable growth in all sectors across both areas. Elsewhere, forward looking indicators remain mixed in London. Indeed, secondary retail rents are expected to decline over the year ahead (although prime locations should prove more resilient) while little change is anticipated in either prime or secondary office rents. At the other end of the spectrum, industrial rents are projected to rise smartly over the coming twelve months in the capital.

Looking at the investment market, the headline investment enquiries gauge remained modestly positive, with 10% more respondents citing an increase in demand during Q2 (as opposed to a decline). Having said that, the all-property figure masks significant variation, with enquiries stagnant in the office and retail sectors, but rising in the industrial area of the market. Even so, overseas investor interest did increase across the board, albeit at a more modest rate than in Q1. Alongside this, the supply of property for investment purposes continued to decline in each area of the market.

Nonetheless, near term capital value projections turned marginally negative in the retail sector and are now flat in the office sector. In each instance, expectations were the weakest since the immediate aftermath of the referendum (in net balance terms). Conversely, expectations in the industrial sector remain comfortably positive.

In terms of the twelve month view, the secondary retail market is the only area in which capital values are anticipated to decline, although projections are flat for secondary office values. The industrial sector continues to exhibit the firmest expectations, albeit projections were scaled back slightly relative to the Q1 results. Again, expectations across London remain more cautious relative to all other areas, with contributors now pencilling in no change in all-property values over the coming twelve months. Furthermore, the outlook at the three year horizon is equally subdued across the capital, with modest growth in prime sector values largely offset by slight weakness in secondary assets.

During Q2, there was a noticeable shift in perceptions regarding the current stage of the property cycle. Indeed, although the largest share (narrowly) of 29% of respondents feel conditions are consistent with the middle stages of an upturn, 27% feel the market is in the early stages of a downturn (13% in Q1). In Central London, a strong majority of 65% were of this opinion (up from 52% previously).

Comments submitted by survey respondents frequently mention political uncertainty as an impediment to market activity. Indeed, Brexit negotiations and the General Election resulting in a hung parliament are both seen to be clouding the outlook for commercial real estate. Focussing on Brexit, 17% of respondents claim to have seen evidence of businesses looking to relocate away from the UK as a result over the next two years (more or less unchanged from 15% last quarter). Interestingly however, there was a more noticeable increase in the proportion of contributors expecting relocations to occur nationally, from 42% to 48%. When broken down, Scotland, Northern Ireland and London continue to return more than 50% of respondents taking this view.

RICS - Q2 2017: UK Commercial Property Market Survey

Key Markets in Milton Keynes

- 5.5 The Council's Economic Growth and Employment Land Study (EGELS)⁴³ includes a detailed commentary of the various market sectors that will not be repeated here.
- 5.6 The EGELS concludes that there will be 17% growth in employment over the plan period, with the sectors forecast to grow fastest including 'Professional Services', 'Business Services' and 'Land Transport, Storage and Post'.
- 5.7 The 2017 Employment Land Study forecast that 87-132 hectares of employment land would be needed by 2031, focussed on office and warehouse stock, and there is quantitatively sufficient supply in Milton Keynes to meet forecasted demand. However, there is a shortfall in the amount of land allocated for warehousing.

⁴³ Milton Keynes Employment Land Study <https://www.milton-keynes.gov.uk/planning-and-building/planning-policy/employment-evidence-base?chapter=2>

- 5.8 The draft Plan:MK states that the amount of undeveloped employment land within the Borough has declined since the Core Strategy was adopted in July 2013 as sites have been developed for employment purposes or redeveloped for uses such as housing and schools. Despite these reductions, development of the remaining stock of vacant employment land and proposed new employment allocations will provide a sufficient number of jobs to cater not only for the growth of the Borough's labour force over the plan period but will also provide jobs for in-commuters.
- 5.9 The Council proposes to allocate around 56.8 ha of land for B2/B8 development on land between the A5 and Brickhill Street and south of the Bletchley to Bedford Railway line to meet the identified shortfall in warehousing land and to widen and diversify the supply of large employment sites within the Borough.
- 5.10 Within the Borough, the main area for office development over the plan period will be the city centre of Milton Keynes (CMK). However, there may be reasons why some firms do not want a 'town centre' location. Among the most suitable locations for 'office type' development outside the city centre are vacant employment sites elsewhere in the MK Urban Area, specifically at Shenley Wood, Linford Wood and Knowlhill.
- 5.11 There are very limited employment opportunities in the settlements outside the MK urban areas; here service industries remain a major source of employment.
- 5.12 There are other relevant markets in the vicinity of Milton Keynes. We have looked beyond the Borough's boundaries to build an understanding of relative value and performance. Other relevant commercial markets include:
- | | | | |
|----------------|---------|----------|-------------|
| Aylesbury | Banbury | Bicester | Northampton |
| Wellingborough | Bedford | Luton | |
- 5.13 The local markets are driven by local factors – however the influence of Northampton to the north, and Luton and Luton Airport to the south are considered particularly important. Milton Keynes is a retail and leisure focus on only for the Borough but for the sub-region and even on a national scale.
- 5.14 Beyond the urban area of Milton Keynes itself, only Olney is a focus for employment uses, and even here the scale is modest.
- 5.15 This study is concerned with new property that is likely to be purpose built, we found little variance in price for newer premises more suited to modern business across the area.
- 5.16 We analysed various sources of market information, the principal sources being the local agents, research published by national agents, Rightmove and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). In addition, we have used information from CoStar (a subscription service). Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future, so is likely to command a lower rent than new

property in a convenient well accessed location with car parking and that is well suited to the modern business environment.

- 5.17 **Appendix 6** includes a selection of non-residential properties currently available to buy or rent (August 2017) in and around the Borough. There are very few units currently available. **Appendix 7** includes market data from CoStar.

Market Survey

- 5.18 We undertook a survey of deals for commercial property for sale and to let by reference to agents' advertising and various property websites such as CoStar, Estates Gazette Propertylink and Rightmove.
- 5.19 We have focussed primarily on newer property assets and put less emphasis on older units and buildings. This study is concerned with development viability – there is, in nearly all instances, space that is available at rents and values that are substantially below the primary evidence we are using for the appraisal assumptions.
- 5.20 We surveyed the following office and industrial commercial property categories.
- 5.21 Appraisal models developed for the Council by Boyer Planning in 2017 made the following key assumptions:

Table 5.1 2017 Non-Residential Viability Assumptions					
	Rent £/sqft (£/m²)	Yield %	Induce- ments	Values £/m²	Build Cost
CMK Offices	£22 (£237)	6.25%	3 months' rent free	£3,792	1,560 ⁴⁴ ; 1,647 ⁴⁵ 1,911 ⁴⁶
Knowlhill Offices	£22 (£237)	6.25%	3 months' rent free	£3,792	1,560
Offices Elsewhere	£16 (£172)	8.00%	6 months' rent free	£2,150	1,560
CMK Shopping Centre	£65 (£700)	6.00%	3 months' rent free	£11,666	1,293
CMK secondary retail; leisure; food & beverage	£20 (£215)	6.00%	3 months' rent free	£3,583	983
District Centre / Retail Warehouse / Supermarkets	£22.50 (£242)	7.00%	6 months' rent free	£3,457	707 ⁴⁷
Industrial	£6.25 (£67)	7.00%	6 months' rent free	£957	688

Source: Boyer Planning (2017)

Offices

- 5.22 The EGELS (GVA, 2017) notes that the 2015 CMK Alliance Plan sets out to deliver over 200,000sqm of office space. The EGELS states the likely future demand for office space within Milton Keynes in the period 2016-2031 is estimated to be between 130,777-151,720sqm. The forecasting identifies a future requirement of around 250,000-270,000 sq.m of new office floorspace, requiring about 17-18 ha of land based upon demand, including an allowance for windfall losses and churn. This suggests that CMK can provide sufficient capacity to contribute to this office space requirement. CMK has the natural environment for business networking relationships to be established and has a range of amenities to attract and retain workers. It has the capacity to provide a mix of office spaces that are suitable for start-up, growing and established businesses.
- 5.23 The Plan recognises the challenge of protecting long term economic development capacity from near term development pressure for other uses. Balancing a mixed use approach with retained capacity for single use development is critical in realising the aims of the Plan.

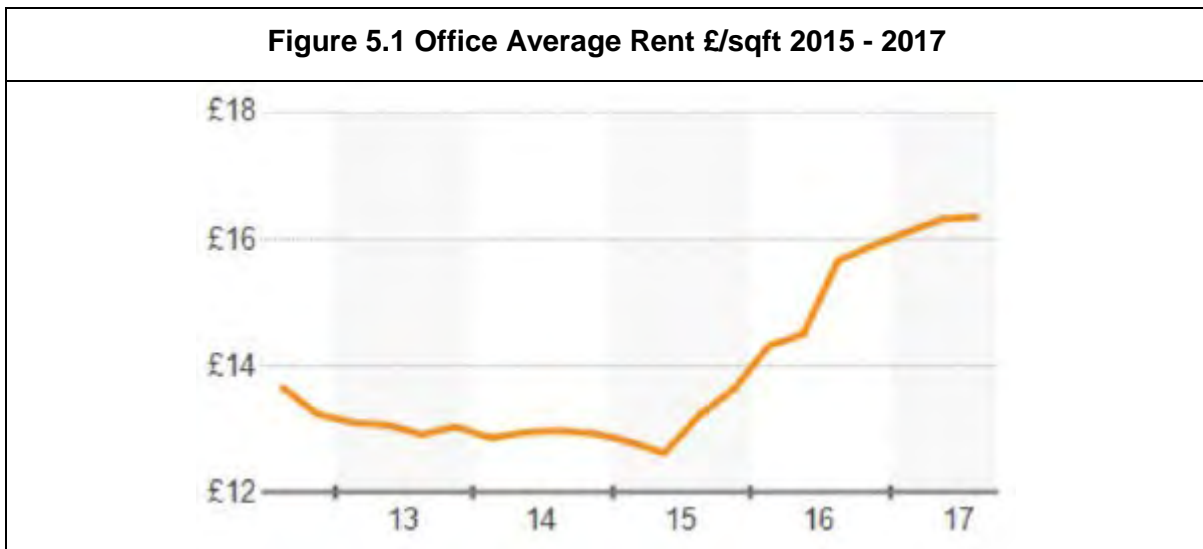
⁴⁴ General offices

⁴⁵ 3-5 storeys, air conditioned

⁴⁶ 6+ storeys; air conditioning

⁴⁷ Median rate but we have used the higher 883 rate applicable to Shops given the retail outside of CMK can vary primarily across town centre shops and retail warehouses

- 5.24 The Plan identifies a number of opportunities to deliver additional office floorspace, with a particular focus close to MK Central Railway Station; where the area between the West Coast mainline, V7 Saxon Street, H5 Portway and H6 Childs Way is proposed to be developed as a Central Business District with major mixed use office led development. Higher and further education facilities including student accommodation are also proposed within this area on Block B4. CMK currently provides sufficient capacity to accommodate over 75% of the total office requirement. To encourage the growth of the knowledge economy and also attract headquarters development new spaces will clearly be required. As recognised in the EGELS in the early years these may need to form part of a more mixed development where higher value uses can ‘cross subsidise’ the delivery of office space, however as the market builds value office only developments should be sought.
- 5.25 Appraisal models developed for the Council by Boyer earlier in 2017 used rental values at £22/sqft (£237/m²) for CMK offices and Knowlhill; and £16/sqft (£172/m²) for offices elsewhere.
- 5.26 At the time of this study (August 2017) according to marketing data from CoStar, the upper end of the rental range is about £20-25/sq ft (£215-269/m²). In secondary office markets evidence shows rental levels of about £12-16.5/sqft (£129-178/m²). With an average net effective rent of £14.32/sqft (£154/m²) and a median of £12.84 (£138/m²).

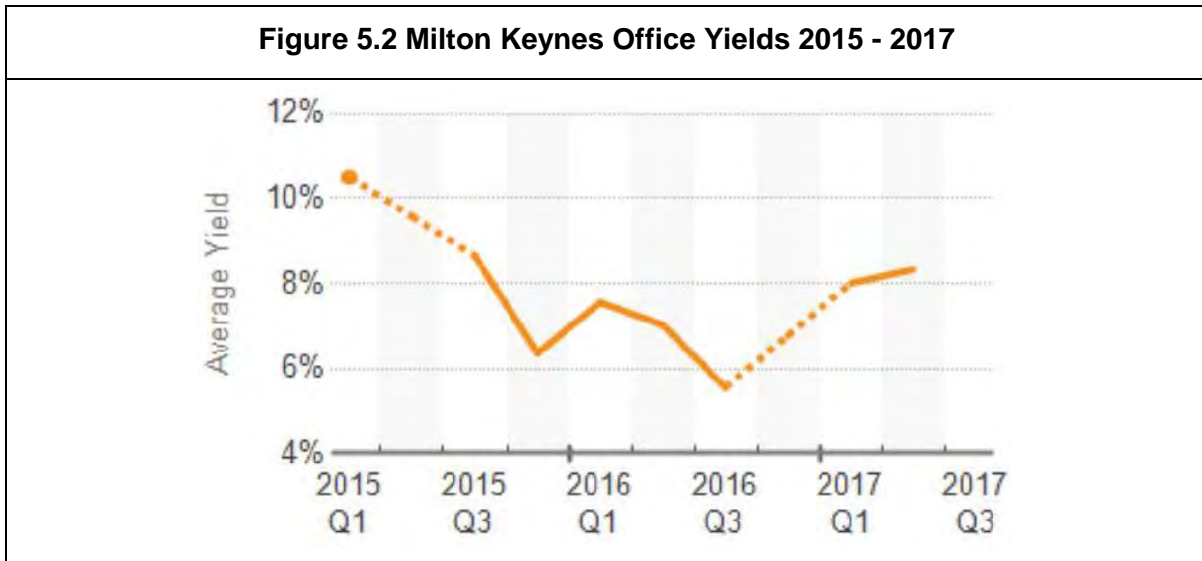


Source: CoStar (August 2017)

- 5.27 Current prime office yields in Milton Keynes range from 6% to 6.25% according to commercial agent’s research for the regional office market⁴⁸. CoStar data for Milton Keynes (Q1 2015 to Q3 2017) shows that since January 2015 yields (for office transactions) have

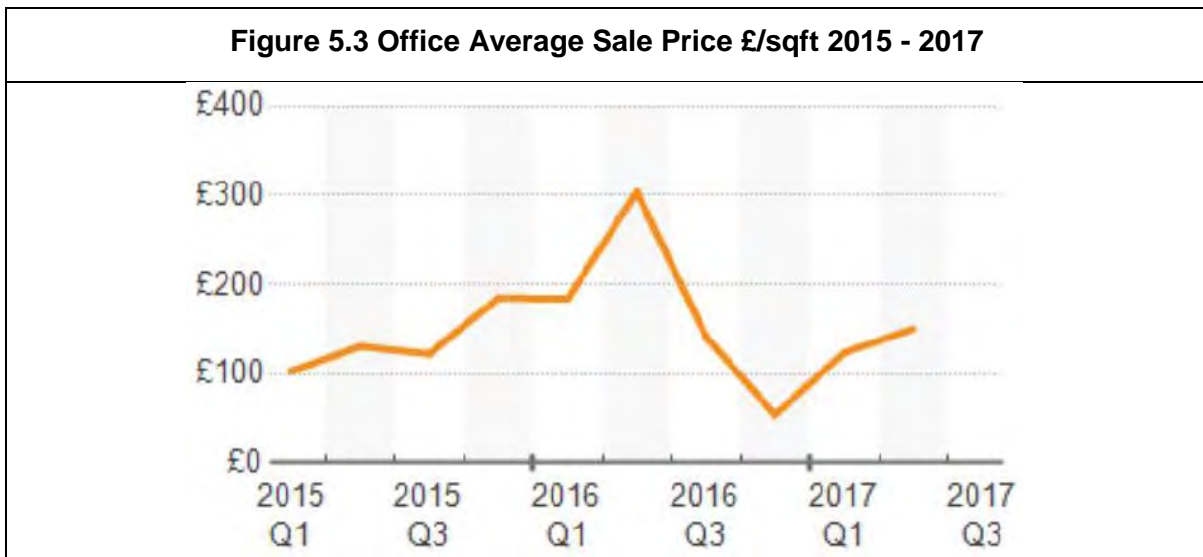
⁴⁸ ‘Our Views on Business Space’ (Bidwells, Spring 2017) Accessed at: <http://www.bidwells.co.uk/assets/Insights/BSA-Databooks/Overview-on-Business-Space-Spring-2017.pdf> and ‘Office Market Report – Midlands Engine’ (Lambeth Smith Hampton, 2017) Accessed at: <http://www.lsh.co.uk/~media/2017-midlands-engine-office-market-report.ashx?la=en>

ranged between 5.5% and 10.5% with a five year average of 9.2%. In the past year the average has been 7.6%.



Source: CoStar (August 2017)

5.28 Analysis of office properties advertised for sale in August 2017, highlights that generally good quality modern offices have asking prices in the region of £100-150/sqft (£1,076-1614/m²). Based on 41 transactions since January 2015 an average value of £143/sqft (£1,539/m²) was achieved.



Source: CoStar (August 2017)

5.29 Whilst there is some differentiation of rents in the older stock with smaller units commanding a premium this is not reflected in the new build market.

5.30 There is little evidence to support a differential in values by size of unit or location, the principal factor driving values being the quality of the office, the availability of parking and the access to the highway network. The capital value of offices is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the

accommodation as well as the passing rent and location of the building. Nationally, typical yields are in the range of 5.00-5.75%⁴⁹ for grade A units⁵⁰. It is unlikely that units in Milton Keynes would achieve prime yields as found elsewhere in the UK's larger cities. We have assumed a 6.25% yield and £240/m² rent to give a value of ~£3,750/m².

- 5.31 Following the Consultation Event held on 30th August, one consultee responded on the office rental assumptions stating that: office rents are complicated because MK has a relatively poor supply of offices (in quality terms). The following rents were put forward for consideration based on the respondent's local knowledge of the market:
- a. Headline rents for prime grade a offices c £23.50 psf (£253/m²)
 - b. Refurbished, high quality second hand £17.50 -20.00 psf (£188 - 215/m²)
 - c. Good Quality second hand £15 - £17.50 psf (£161 - 188/m²)
 - d. Tertiary £ 10 - £15 psf (£108 - 161/m²)

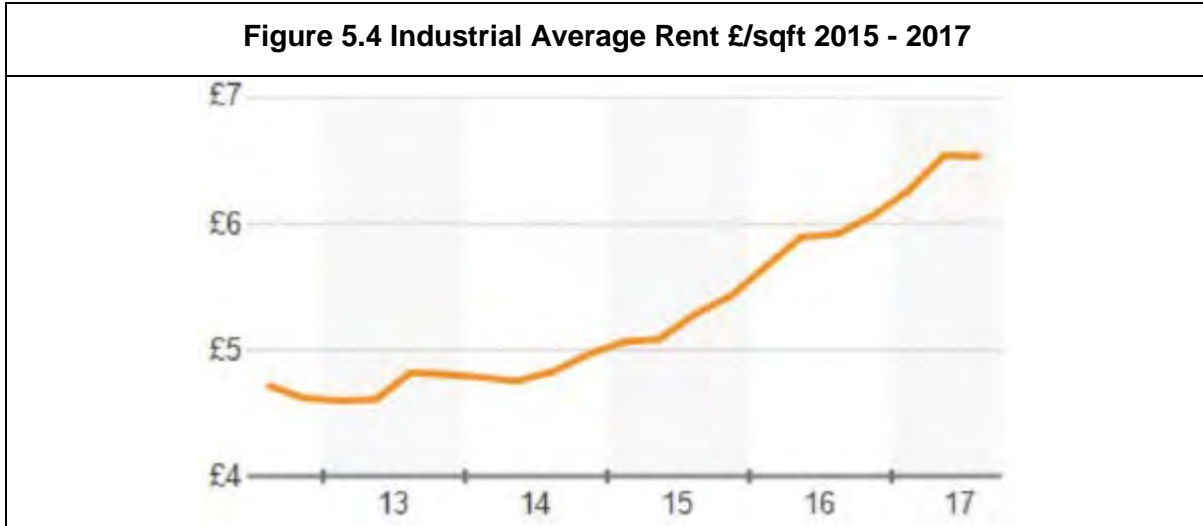
Industrial and Logistics

- 5.32 The EGELS (GVA, 2017) includes an Experian based overall employment floorspace projection of ~715,000sqm, with almost 60% of this requirement made up of demand for B8 floorspace, with a further c.35% comprising B1a/b space. An alternative East of England Forecast Model (EEFM) projection, unlike the Experian based projection model, projects that floorspace need is more evenly shared between office and warehousing. The EEFM also indicates that there will be opportunities to contract the supply of industrial floorspace over the plan period. Overall using the EEFM would require a significantly lower amount of floorspace to be provided at c.545,000sqm, with 48% of space provided for B8 activities and 50% for B1a/b activity, however in land terms the balance is more heavily skewed towards B8 activity as a result of much lower plot ratios. Notionally this would require the provision of c.87ha of land within Milton Keynes, 76% of which would be for B8 activity.
- 5.33 Milton Keynes location provides the Borough with the opportunity to grow its industrial and logistics sector. Milton Keynes is well positioned to benefit from an increase in demand for logistics sector land and premises given its locational benefits and access to the strategic road network. The study recognises that Milton Keynes is predominantly an industrial and office market Borough.
- 5.34 Appraisal models developed for the Council by Boyer (2017) assumed a rent of £6.25/sqft (£67/m²) and a value of £957/m² for industrial/workshop space.

⁴⁹ The capitalisation of rents using the yields and Year's Purchase is widely used by Chartered Surveyors and others. The Year's Purchase is the factor by which the rent is multiplied to calculate the capital value (calculated at 1/yield).

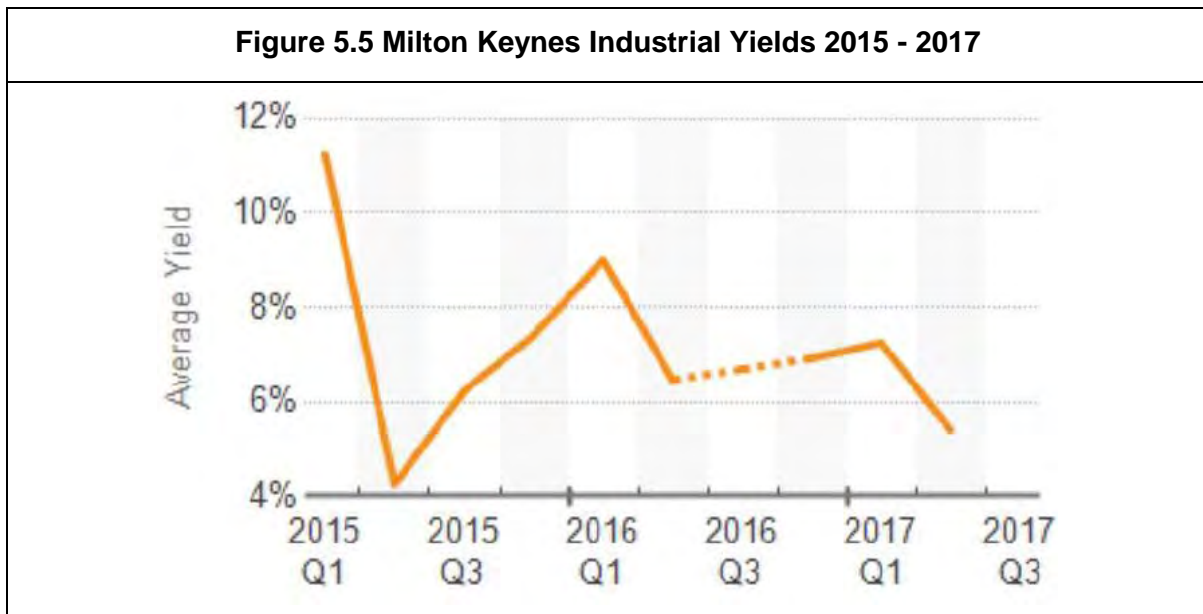
⁵⁰ Market in Minutes: UK Commercial (Savills, July 2017) Accessed at: <http://pdf.euro.savills.co.uk/uk/commercial---other/uk-commercial-market-in-minutes-july-2017.pdf> UNITED KINGDOM Office Market Snapshot Second Quarter | 2017 (Cushman & Wakefield, 2017) Accessed at: http://www.cushmanwakefield.com/~media/marketbeat/2017/08/uk_off_2q17.pdf?_ga=2.252242505.1723989452.1504624218-554747450.1504624218

5.35 At the time of this study (August 2017) and according to advertised data from CoStar, the upper end of the rental range is about £6.25-9/sq ft (£67-97/m²) for higher quality stock being marketed, with the average asking price in the past year being £6.54/sqft (£70/m²). The average net effective rent was £5.29/sqft (£57/m²) and a median of £5.50 (£59/m²).



Source: CoStar (August 2017)

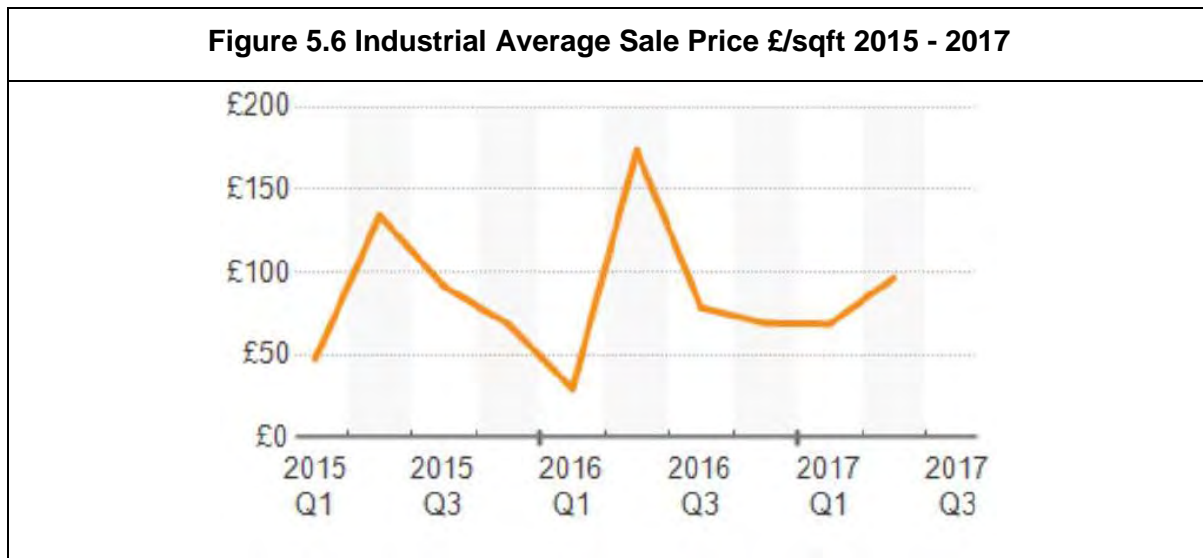
5.36 There is limited market evidence of sales so it is hard to have definitive clarity on yields. The analysis by Boyer Planning 2017 put yields for industrial space at 7.00%. CoStar data for Milton Keynes shows that over the past five years the yield average is 7.3% and over the past year 6.5%.



Source: CoStar (August 2017)

5.37 Data from CoStar based on 82 transactions since January 2015 shows that the average sales price in Milton Keynes was £95/sqft (£1023/m²), the five year average was slightly lower at £92/sqft (£990/m²). Analysis of industrial properties advertised for sale in August

2017, highlights asking prices in the region of £108-149/sqft (£1,163-1,603/m²). The average asking price for the past year was £124/sqft (£1,335/m²).



Source: CoStar (August 2017)

- 5.38 The rental assumption of £75/m² for new industrial space, with a yield of 6.00% and value of £1,250/m².

Retail

- 5.39 The CMK City Centre has a good range of shopping and leisure facilities typically found in a centre of its size and position in the retail hierarchy. The Centre: MK and Intu Milton Keynes Shopping Centres provide modern retail floorspace and a mix of places to eat and drink. These are popular and successful, and include a number of prominent names including four department stores: John Lewis, House of Fraser, Debenhams, Marks and Spencer. The City Centre has a generally good convenience provision, which is anchored, by a Sainsbury's, Morrisons, M&S Foodhall and Iceland. This is supplemented by a number of independent market stalls.
- 5.40 There is a strong comparison offer, especially within the fashion categories, which is dominated by multiple retailers. The historic development of CMK did not accommodate the development of secondary frontages, catering for independent retailers.
- 5.41 Other major City Centre elements include the following:
- a. The Milton Keynes Central railway station.
 - b. Xscape, which is a ski, leisure, cinema, casino and entertainment centre. The leisure officer is also supplemented by a number of retail units.
 - c. The Hub is a restaurant, café, hotel, retail and business quarter occupied by a range of leisure occupiers. A large Sainsbury's foodstore is located to the south of the Hub.

- d. The Place Retail Park, located to the north of the railway station and hosting retail warehouse operators such as Currys PC World, Brantano Footwear, and American Golf.
- e. Milton Keynes Leisure Plaza is located to the south of the railway station. It hosts the MK Ice Rink, Morrisons foodstore, ToysRus, and Argos.
- f. A number of financial and business premises, including civic offices, Divisional Police Headquarters, the library and so on.
- g. Campbell Park is located at the eastern end of CMK.

5.42 Outside of the city centre there are a series of Local, District and Town Centres:

Kingston Town Centre	Oakgrove Local Centre
Westcroft Town Centre	Fenny Stratford Local Centre
Bletchley Town Centre	Neath Hill Local Centre
Wolverton Town Centre	New Bradwell Local Centre
Newport Pagnell District Centre	Shenley Church End Local Centre
Olney District Centre	Stantonbury Local Centre
Stony Stratford District Centre	Two Mile Ash Local Centre
Broughton Gate Local Centre	Conniburrow
Grange Farm Local Centre	Woburn Sands District Centre

5.43 This study has not tested retail uses as there are no strategic allocations coming forward as part of Plan:MK. The viability of retail in the Borough is being addressed by retail specialists in a separate study.

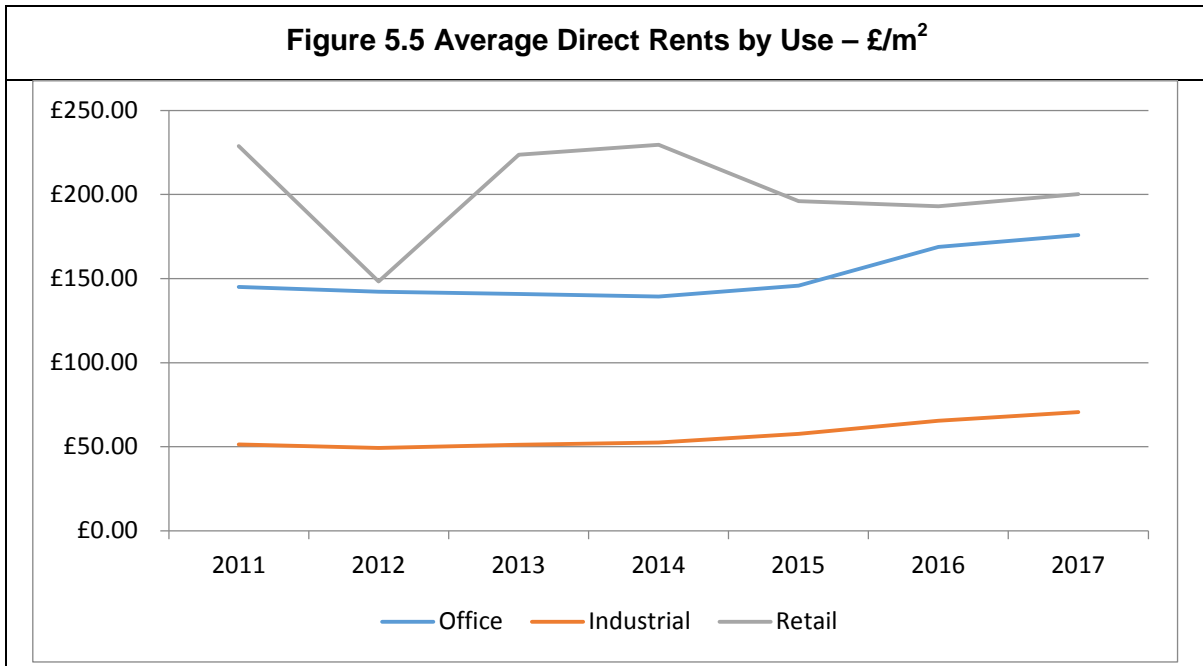
Appraisal Assumptions

5.44 Government viability guidance requires the use of existing available evidence and for the viability testing to be appropriate. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward – or which are unlikely to be viable.

5.45 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors. However even within a town there will be particular localities, and ultimately site specific factors, that generate different values and costs.

5.46 There is anecdotal evidence that the non-residential markets have moved on somewhat and there is increased confidence and agents report increased activity – although there was a pause in the market as a result of the referendum to leave the EU.

5.47 Analysis of Milton Keynes’ Historic CoStar data for average direct rents shows broad trends for retail, office and industrial uses since 2009 broken down by quarter and including quarter to date (for 2017 Q1):



Source: CoStar/AECOM (August 2017)

Appraisal Assumptions

5.48 There is a large variance in the levels of rents and values. We have used the following rents and yields in reaching our views about commercial capital values:

	Rent £/m ² /year	Yield	Capitalised Rent £/m ²	Appraisal Assumption £/m ²
CMK Large Office	240	6.25%	3,840	3,750
Bus Pk Large Office				3,500
CMK Small Office				3,750
Bus Park Small Office				3,750
Offices elsewhere	180	8.00%	2,250	2,250
Large Industrial	75	6.00%*	1,250	1,250
Small Industrial				1100
Logistics				1,250

Source: AECOM/HDH (August 2017)

5.49 The above prices were presented to consultees on 30th August 2017. Aside from one consultee responding on office rents there were no alternative figures provided for rents,



yields or values. The levels submitted by the consultee broadly aligned with the figures in the above table and are unchanged.

- 5.50 Through the consultation it was highlighted that there are wide differences in value for new stock and secondary property although the lack of supply has driven secondary values in recent years. This is acknowledged, however it is necessary to make some broad assumptions in a high-level study such as this.



6. Land Prices

6.1 Chapters 2 and 3 set out the methodology used in this study to assess viability. An important element of the assessment, is the value of the land. Under the method recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the EUV. We use this as the starting point for the assessment as this is one of the key variables in the financial development appraisals.

6.2 In this chapter, we have considered the values of different types of land. The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, as this is a high-level study, we have looked at the three main uses, being agricultural, residential and commercial. We have then considered the amount of uplift that may be required to ensure that land will come forward and be released for development.

6.3 In the Milton Keynes - Residential Development CIL Viability Assessment, DTZ, September 2013 used the following assumptions (page 19):

DTZ conclude that the minimum threshold land value should be set at £500,000 per hectare, which will most probably apply to smaller sites, and sites that are no longer appropriate for commercial uses. However the expectation is that large sites which require some investment in infrastructure will require a minimum value of at least £750,000 per ha, and that large expansion sites, where major site infrastructure has to be funded by the developer will require a minimum land value of £1 million per ha.

6.4 In the Review of Assumptions to inform Planning Obligations SPD, the Dixon Searle (July 2016)

Looking at MKC's previous / current figures (ranges as at Figure 1 above) we consider that assuming a continuation of the serviced and ready to go land basis, forming parcels for housebuilding, the considerable passing of time and market improvement means that say £1m/ha should be added to each of the higher range figures (taking those to say £1.75 to £2m/ha / £1.5 to £2m/ha. Keeping an approximately proportionate effect, each of the lower range figures could be approximately doubled; taking those ranges to £0.8 to £1.6m/ha, £0.4 to £1.2m/ha. We agree that it will be appropriate to continue with a range of land value levels, including testing for variation within each locality; again owing to site and scheme specific variation in reality. We have suggested these levels of increase through time but also because we are not sure that servicing costs would be adequately reflected in the existing levels of land value.

6.5 In the Milton Keynes Planning Obligations SPD Viability Analysis, Boyer (June 2017) the following values are set out (Page 41):

Table 6.1 Planning Obligations SPD Benchmark Land Value Assumptions	
BLV Type	Value
BLV 1 – Existing urban residential land	£1,500,000 per hectare (gross)
BLV 2 – Standard Previously Developed Land – office / industrial (Borough wide including CMK)	£1,100,000 per hectare (gross)
BLV 3 – Higher Value Previously Development Land (CMK specifically)	£3,800,000 per hectare (gross)
BLV 4 – Previously Developed Land - public sector / community site	£350,000 per hectare (gross)
BLV 5 – Strategic Greenfield sites (high infrastructure and site 'opening up costs')	£300,000 per hectare(gross)
BLV 6 – Small to medium size Greenfield sites (lower infrastructure and site 'opening up' costs)	£420,000 per hectare (gross)

Source: Table 23 Milton Keynes Planning Obligations SPD Viability Analysis, Boyer (June 2017)

Current and Alternative Use Values

6.6 In order to assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.

6.7 The PPG includes a definition of land value as follows:

Land Value

Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.

In all cases, estimated land or site value should:

- reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;*
- provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and*
- be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.*

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A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

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6.8 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.

- 6.9 The value of the land for the particular scheme needs to be compared with the AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the AUV, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to pay planning obligations.
- 6.10 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the alternative use value. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.
- 6.11 Our 'model' approach is outlined below:
- i. For sites previously in agricultural use, then agricultural land represents the EUV. We have assumed that the sites of 0.5ha or more fall into this category.
 - ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed the sites of less than 0.5ha fall in this category.
 - iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

- 6.12 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable housing or other development contribution.
- 6.13 In December 2015 DCLG published *Land value estimates for policy appraisal*⁵¹. This sets out land values as at March 2015 and was prepared by the VOA. The Milton Keynes figure is £2,830,000/ha. It is important to note this figure assumes nil affordable housing. As stressed in the paper this is a hypothetical situation and 'the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market'⁵².
- 6.14 The Valuation Office Agency assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.

⁵¹ Land value estimates for policy appraisal. Department for Communities and Local Government, December 2015

⁵² Point 2, Page 15, Land value estimates for policy appraisal. DCLG, December 2015

6.15 We have researched recent transactions based on planning consents over the last few years and price paid information from the Land Registry. This data is summarised below and set out in full in **Appendix 9**:

Table 6.2 Recent Sales of Development Land					
Planning Data				Land Registry Data	
Planning Reference	Site	Ward	Ha	Price Paid	£/ha
16/00166/FUL	Blind Pond, Bow Brickhill	Danesborough and Walton	0.900	£1,750,000	£1,944,444
16/00349/FUL –	Tickford Street, Newport Pagnell	Newport Pagnell South	2.300	£3,889,864	£1,691,245
16/01100/FUL	– Lilleshall Avenue, Monkston	Monkston	0.770	NO Price Data	
16/02331/FUL	– Penn Road, Fenny Stratford	Bletchley East	1.300	£800,000	£615,385
16/03038/FUL	– Silbury Boulevard, CMK (PRS)	Central Milton Keynes	0.300	£4,650,000	£15,500,000
15/00825/FUL	– Holden Avenue, Oxley Park – Total 131 units, 36 x Affordable Rent 7 x SO	Tattenhoe	3.400	£5,196,550	£1,528,397
15/02319/FUL	UL – Nampak Ph 5&6, Woburn Sands – Mixed use, 81 units, 17 x Affordable Rent 3 x SO	Danesborough And Walton	2.170	£2,850,000	£1,313,364
15/01695/FUL	– Newton Leys Local Centre, Bletchley - Mixed use (retail, resi, care home) 34 resi units, 5 affordable rent and 3 SO	Bletchley East	2.680	£3,706,000	£1,382,836
13/00888/OUTEIS	– Newton Leys , Bletchley (replan) – total 1650 units. S106 was renegotiated to reduce AH provision on remaining phases. Finally agreed provision was 338 AH units - 20.5% (8.6% Affordable/Social rent; 11.3% Shared Ownership; 0.6% Low Cost Market Housing	Bletchley East	104.000		£0
15/01533/OUTEIS	– Eaton Leys, South MK – total 600 units, 30% affordable (25% Affordable Rent; 5% Shared Ownership)	Bletchley East	109.250	£3,650,000	£33,410
15/00827/FUL	– B1.1, CMK – Total 24 units, No affordable	Central Milton Keynes	0.130	£1,250,000	£9,615,385
15/01820/FUL	– Newton Leys, Bletchley (residential care home)	Bletchley East	0.486	£1,771,000	£3,644,033
16/00762/OUT	– Tilbrook Farm, Bow Brickhill – total 36 units, 30% AH (25% affordable rent, 5% of which at social rent; 5% SO)	Danesborough and Walton	1.750	£10,000	£5,714

Source: Land Registry and MKC

6.16 It is recognised in the PPG that says (at ID: 10-014-20140306) that in ‘all cases, estimated land or site value should ... be informed by comparable, market-based evidence wherever

possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise' that comparable data is not always available.

- 6.17 In this regard, we have one caveat and that is in relation to very large sites. Large sites have their own characteristics and are often subject to very significant infrastructure costs and amount of open space which results in a lower value. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a viability threshold of the value of industrial land.
- 6.18 It is necessary to make an assumption about the value of residential land. We have assumed a value of £1,350,000/ha for residential land. This is a little above the median value having discounted the highest two values as per paragraph 10-014-20140306 of the PPG. In this regard, through the consultation it was suggested that the lowest values should also be ignored. Whilst we understand the rationale behind the comment such an approach would not be in line with the PPG that says '*... be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise'*.
- 6.19 It is interesting to note that some agents suggested that the current shortage of good large scale non-residential sites had resulted in non-residential developers expressing interest in residential sites for commercial uses.

Industrial Land

- 6.20 *Land value estimates for policy appraisal* provides a value figure for industrial land in the South East of £1,100,000/ha and East Midlands of £450,000/ha.
- 6.21 We have sought further evidence as to industrial values in Milton Keynes and there is very little publicly available. Agents have suggested that there is a lack of larger high quality sites with good access and such sites may have a value of as much as £1,500,000/ha (£600,000/acre) although this would only be for the very best sites. Smaller and less good sites are generally in the range of £750,000/ha (£300,000/acre) to £1,000,000/ha (£400,000/acre). Prior to the consultation event and further consultation period, the earlier draft of the study assumed a value of £1,000,000/ha (£400,000/acre).
- 6.22 Through the consultation it was suggested that commercial land values in Milton Keynes range from £500k/acre (£1,235,500/ha) to say £750 k/acre (1,853,250/ha) depending on building area, use and location. An example of the Eagle Farm site which runs parallel with the M1 was reportedly purchased by Gazerley above £1m/acre (£2,471,000/ha) however this site was contiguous with the existing scheme and could therefore be seen as a special purchaser situation. The land was marketed in a very competitive market pre-Brexit.
- 6.23 Further, it was also suggested that as there is an acute lack of supply of fully serviced and consented sites in Milton Keynes which has also driven land value through market competition. It was contended that a combination of market competition and development

viability dictates land value rather than any residual valuation of land – which is simply a consequence of the position with land supply in the area at the moment. The point was made that the MKDP has restricted policies of selling sites to owner occupiers only and has not released many sites to the market for developers. Some would say developers have been restricted by the policy

- 6.24 It is accepted that some land does transact at prices that are very much greater than £1,000,000/ha. On balance we accept that the assumption is a little low and have revised it up to £500,000/acre (£1,235,000/ha).

Agricultural and Paddocks

- 6.25 The RICS/RAU Rural Land Market Survey H2 2015 reports agricultural land values on a regular basis. The most recent report suggests values of £25,000/ha (£10,000/acre) for arable land and £20,000/ha (£8,000/acre) for pasture. A benchmark of £20,000/ha is assumed to apply here.
- 6.26 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. We have assumed a higher value of £50,000/ha for village and town edge paddocks.

Use of Alternative Use Benchmarks

- 6.27 The results from the appraisals are compared with the EUV set out above in order to form a view about each of the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance versus the RICS Guidance). In the context of this report, it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.
- 6.28 Competitive return has not been fully defined through planning appeals and the court system⁵³. The RICS Guidance includes the following definition:

Competitive returns - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

⁵³ In this context the following CIL Examination are relevant. Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

6.29 As set out above, the PPG includes the following section:

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

PPG ID: 10-015-20140306.

6.30 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield Appeal (January 2013) does shed some light in this. The relevant sections are set out in the earlier viability studies. Clarification has been added in the Oxenholme Road Appeal (October 2014). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

47. The parties refer to an appeal decision for land at Shinfield, Berkshire , which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the parties on the proportion of uplift in site value that should be directed to the provision of affordable housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.

48. Both the RICS Guidance Note and the Harman report comment on the danger of reliance on historic market land values, which do not take adequate account of future policy demands.....

6.31 It is clear that for land to be released for development, the uplift over the EUV needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land as it stands. However, the Shinfield appeal was determined on the specific circumstances that were put forward to the inspector. Whilst it sets out an approach it does not form a binding precedent, appeals will continue to be determined on the facts that relate to the particular site in question. At Shinfield the inspector only considered the two approaches put to him and did not consider the landowners' competitive return in any other ways. The appellant's method and approach was preferred to the Council's – but it should not be considered to be the only acceptable approach.

6.32 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is at what point do the requirements imposed by the planning authorities make the price payable for land so unattractive that it does not provide

competitive returns to the landowner, and so does not induce the owner to make the land available for development?

- 6.33 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'cushion' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as, in practice, the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% or £25,000/ha might be sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.
- 6.34 We have assumed that the Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) of the EUV / AUV plus a 20% uplift on all sites would be sufficient. This is supported both by HDH studies done elsewhere and by appeal decisions (see Chapter 2). Based on HDH's the consultant's knowledge of rural development, and from working with farmers, landowners and their agents, a further adjustment for those sites coming forward on greenfield land has been made. We added a further £600,000/ha (£121,000/acre) to reflect this premium. We also added this amount to sites that were modelled on land that was previously paddock. We fully accept that this is a simplification of the market, however in a high-level study of this type that is based on modelled sites, simplifications and general assumptions need to be made.
- 6.35 The additional uplift on greenfield sites was challenged and it was suggested to be unnecessary on two grounds and that agricultural should not be subject to an addition uplift, and that a 20% uplift would be sufficient, the implication being that a farmer may sell a parcel of land worth £20,000/ha as farmland for £25,000/ha for housing. Two particular points were made::
- a. Firstly, it was suggested that the principle of a premium on agricultural land seems perverse as the only way this land could be developed for housing/commercial is via an allocation as the principle of development is not acceptable without an allocation. Whilst it was accepted that such land would be cheaper to develop than brownfield, but the uplift in value (3,100%) for agricultural land is disproportionate to that for other types of land (around 20%) noted further in the study.
 - b. Secondly, it was suggested that getting housing on agricultural land is a competitive business in MK. There are a large number of reasonable alternatives for large scale release of agricultural land for housing. Would this not drive the price down – although it was accept that once an allocation is made the competition falls away.
- 6.36 Whilst we understand the point being made the PPG requires us to have regard to transactions and it is clear that , on the whole, in Milton Keynes and more widely, that landowners require a very substantial margin. We believe the approach put forward is appropriate for this plan-wide viability study.

- 6.37 It is accepted that this methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development. In the event of the grant of planning consent they would receive over thirty times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS). The EUV plus approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012⁵⁴.
- 6.38 We have considered how these amounts relate to prices for land in the market (see above) and with a view to providing competitive returns to the landowner. Whilst there are certainly land transactions at higher values than these we do believe that these are appropriate for a study of this type.
- 6.39 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England in development plans approved during the first half of 2014. These are set out in the table below.

Table 6.3 Viability thresholds used elsewhere	
Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced)
	£1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS)

- 6.40 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies, but generally the assumptions used in this work are within the range.

⁵⁴ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

6.41 The following alternative land prices (per gross ha) are used in this study:

- | | | |
|------|-------------------|----------------|
| i. | Agricultural Land | £20,000/ha |
| ii. | Paddock Land | £50,000/ha |
| iii. | Industrial Land | £1,235,000/ha |
| iv. | Residential Land | £1,350,000/ha. |

6.42 A viability threshold has been taken to be the EUV plus 20%, with a further uplift of £600,000/ha on greenfield sites (being those in agricultural and paddock uses).

6.43 One developer suggested, through the August 2017 consultation, that the £600,000/ha uplift should be adjusted up to £900,000/ha. Bearing in mind the range of evidence we have not followed this suggestion.

7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions were presented to stakeholders at the consultation event 30th August 2017 and are noted in the text.

Development Costs

Construction costs: baseline costs

- 7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS)⁵⁵ data – using the figures re-based for Milton Keynes. The cost figure for ‘Estate Housing – Generally’ is £1,140/m² at the time of this study⁵⁶. This a modest increase on the February 2017 figure of £1,122/m² used in the Planning Obligations SPD Viability Analysis, Boyer (June 2017)⁵⁷.
- 7.3 In August 2015, a report was published that considered the construction costs on smaller sites. *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than the for schemes of over 10 units and that the construction price for schemes of 1 to 10 units was about 6% higher than for schemes of over 10 units. These adjustments have been made to the smallest schemes modelled in this report.
- 7.4 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2010 Standards but not to higher environmental standards. This is in line with the Government announcement made at the time of the Summer Budget in the *Fixing the foundations productivity report*⁵⁸ its intention not to proceed with the zero carbon buildings policy.

... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established

⁵⁵ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

⁵⁶ BCIS Rebased to Milton Keynes £/m² study, Rate per m² gross internal floor area for the building cost including prelims. Last updated: 5th August 2017.

⁵⁷ Table 21. Milton Keynes Planning Obligations SPD Viability Analysis, Boyer (June 2017) the following values are set out (Page 41):

⁵⁸ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

- 7.5 As a result, there will be no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.
- 7.6 The Department for Communities and Local Government (DCLG) publishes occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). Whilst the CfSH is not being pursued as a result of the Standards Review, these provide useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations, we have referred to *Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011)*. The national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the emerging Local Plan). Having said this, environmental standards are increasing (and as discussed in Chapter 8 the Council has policies that go well beyond national standards).
- 7.7 In 2014 DCLG published *Housing Standards Review – Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards. These are reflected as appropriate
- 7.8 In this viability assessment, we have used the median BCIS costs. We have assumed that all new non-residential development is built to the BREEAM Very Good standard. We have assumed the additional cost of this is negligible as outlined in recent research⁵⁹ by BRE.
- 7.9 Through the August 2017 consultation it was suggested that recent tendering of logistics/B2 projects would suggest construction costs ranging from £47/sqft (£506/m²) for a 150,000sqft (14,000m²) unit to £38/sqft (£409/m²) for 500,000sqft (46,000m²) logistics B8 building. These build costs assume no abnormal land costs such as cut and fill earthworks or pilling so the rates may be higher. The figures are somewhat less than the figures reported (and used in this assessment) by BCIS.
- 7.10 The smaller end say 20k is £85psf to £67psf for 100ksq.ft. Again assuming no abnormal ground conditions.

Construction costs: affordable dwellings

- 7.11 The procurement route for affordable housing is assumed to be through construction by the developer and then disposal to a housing association on completion. In the past, when considering the build cost of affordable housing provided through this route, we took the view that it should be possible to make a saving on the market housing cost figure, on the basis that one might expect the affordable housing to be built to a slightly different specification than market housing. However, the pressures of increasingly demanding standards for

⁵⁹ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

housing association properties have meant that, for conventional schemes of houses at least, it is no longer appropriate to use a reduced build cost; the assumption is of parity.

Other normal development costs

- 7.12 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad brush study and the approach taken is in line with the PPG and the Harman Guidance.
- 7.13 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.14 In the light of these considerations we have developed a scale of allowances for the residential sites, ranging from 10% of build costs for the smaller sites, to 15% for the larger, multi-phase/outlet greenfield schemes⁶⁰. On the high-density flatted schemes, we have assumed site costs of 5%.
- 7.15 This is a more nuanced approach to that taken in the Milton Keynes Planning Obligations SPD Viability Analysis, Boyer (June 2017) where a 10% allowance was applied to all residential sites and 10% for non-residential sites.
- 7.16 In line with consultee responses an allowance of 20% has been used for non-residential sites.

Abnormal development costs and brownfield sites

- 7.17 The NPPF says (with our emphasis) at Paragraph 174:

... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable...

- 7.18 To a large extent, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

⁶⁰ This assumption was reduced from 20% following the consultation process. Given most of the largest greenfield, edge of urban sites have easy connection to grid road system and there being an existing regional drainage/SuDS network.

7.19 The treatment of abnormals was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling⁶¹, that it may not be appropriate for abnormals to be built into appraisals in a high-level study of this type. Councils should not plan for the worst-case scenario – rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.

7.20 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. We have made allowance for abnormal costs associated with brownfield sites for which we have made an additional allowance of 5% of the BCIS costs.

7.21 Abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

7.22 A scheme is modelled with underground parking. The costs of this varies depending on a wide range of factors, not least ground conditions. A cost of £20,000 per place is assumed.

Fees

7.23 For residential development on reasonably sized sites we have assumed professional fees amount to 10% of build costs. This is made up as follows and includes the various assessments and appraisals that the Council requires under its various Local Plan policies:

7.24 For non-residential development, we have assumed 8%.

7.25 In the Milton Keynes Planning Obligations SPD Viability Analysis, Boyer (June 2017) a lower assumption of 8% has been used on the largest sites.

Contingencies

7.26 For previously undeveloped and otherwise straightforward sites, we would normally allow a contingency of 2.5%, with a higher figure of 5% on more risky types of development,

⁶¹ REPORT TO GEDLING BOROUGH COUNCIL, THE PLANNING INSPECTORATE REF PINS/N3020/429/4, MAY 2015

previously developed land and on central locations. So the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.

- 7.27 One developer suggested, through the August 2017 consultation, that 5% should be applied to all sites. This is not accepted. Brownfield sites are clearly inherently more risky than greenfield sites.

CIL, S106 Contributions and the costs of infrastructure

- 7.28 For many years the Council has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The Council has a number of 'calculators' to work out the contributions per development. If the Council were to introduce CIL it is inevitable that this will alter the current practice.

- 7.29 In this study, it is important that the costs of mitigation are reflected in the analysis. In the initial pre-consultation version of this study it was assumed all the modelled sites will contribute £5,000 per unit towards infrastructure – either site specific or more general.

- 7.30 It would not be inappropriate to base the figure just on historic payments due to the changes in the s106 regime (on pooling) that came into effect in April 2015. The allowance is the costs that would meet the post April 2015 restrictions on pooling s106 contributions. On the smaller sites represented by the typologies it has been assumed that contributions for open space, education, and transport and flood defences are now restricted by the 'pooling limits. Having said this, site specific and on-site provision may still be dealt with under s106.

- 7.31 Following the consultation, in line with various developers' comments, this assumption was amended to £20,000/unit. This assumption will be reviewed as this project moves forward and a range of developer contributions tested against different levels of affordable housing.

- 7.32 An allowance of £260,000/ha for s106 costs has been made for non-residential sites.

VAT

- 7.33 For simplicity, it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.

Interest rate

- 7.34 Our appraisals assume 6% pa for total debit balances, we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.

- 7.35 The 6% assumption may seem high given the low base rate figure (0.5% November 2017). Developers that have a strong balance sheet, and good track record, can undoubtedly

borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, we have prepared a simple cash flow to calculate interest.

- 7.36 For the non-residential appraisals, and in line with the 'high level' nature of this study, we have used the developer's rule of thumb to calculate the interest – being the amount due over one year on half the total cost. We accept that is a simplification, however, due to the high level and broad-brush nature of this analysis, we believe that it is proportionate bearing in mind the requirements of the NPPF and CIL Regulations.
- 7.37 The relatively high assumption of the 6% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest as most developers are required to put some equity into most projects. In this study, a cautious approach is being taken, so we believe this is a sound assumption.
- 7.38 An arrangement fee of 1% of the peak borrowing requirement is included.

Developers' profit

- 7.39 An allowance needs to be made for developers' profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, we have considered the RICS's 'Financial Viability in Planning' (August 2012), the Harman Guidance *Viability Testing Local Plans, Advice for planning practitioners* (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.
- 7.40 RICS's 'Financial Viability in Planning' (August 2012) says:

3.3.2 The benchmark return, which is reflected in a developer's profit allowance, should be at a level reflective of the market at the time of the assessment being undertaken. It will include the risks attached to the specific scheme. This will include both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy and occupational demand, the level of rents and capital values, the level of interest rates and availability of finance. The level of profit required will vary from scheme to scheme, given different risk profiles as well as the stage in the economic cycle. For example, a small scheme constructed over a shorter timeframe may be considered relatively less risky and therefore attract a lower profit margin, given the exit position is more certain, than a large redevelopment spanning a number of years where the outturn is considerably more uncertain.

- 7.41 The Harman Guidance says:

Return on development and overhead

The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).

The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit

relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc.

As with other elements of the assessment, the figures used for developer return should also be considered in light of the type of sites likely to come forward within the plan period. This is because the required developer return varies with the risk associated with a given development and the level of capital employed.

Smaller scale, urban infill sites will generally be regarded as lower risk investments when compared with complex urban regeneration schemes or large scale urban extensions.

Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.

7.42 The HCA's Economic Appraisal Tool – the accompanying guidance for the tool kit says:

Developer's Return for Risk and Profit (including developer's overheads)

Open Market Housing

The developer 'profit' (before taxation) on the open market housing as a percentage of the value of the open market housing. A typical figure currently may be in the region of 17.5-20% and overheads being deducted, but this is only a guide as it will depend on the state of the market and the size and complexity of the scheme. Flatted schemes may carry a higher risk due to the high capital employed before income is received.

Affordable Housing

The developer 'profit' (before taxation) on the affordable housing as a percentage of the value of the affordable housing (excluding SHG). A typical figure may be in the region of 6% (the profit is less than that for the open market element of the scheme, as risks are reduced), but this is only a guide.

7.43 It is unfortunate that the above are not consistent, but it is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.

7.44 At the Shinfield appeal⁶² (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs⁶³ should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this

⁶² APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

⁶³ i.e. the developers profit / competitive return.

should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.

- 7.45 Generally we do not agree that linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme – the cost being the money put at risk as the scheme is developed. As an example (albeit an extreme one to illustrate the point) we can take two schemes, A and B, each with a GDV £1,000,000, but scheme A has a development cost of £750,000 and scheme B a lesser cost of £500,000. All other things being equal, in A the developer stands to lose £750,000 (and make a profit of £250,000), but in B 'only' £500,000 (and make a profit of £500,000). Scheme A is therefore more risky, and it therefore follows that the developer will wish (and need) a higher return. By calculating profit on costs, the developer's return in scheme A would be £150,000 and in scheme B would be £100,000 and so reflect the risk – whereas if calculated on GDV the profits would be £200,000 in both.
- 7.46 Broadly there are four different approaches that could be taken:
- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
 - b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
 - c. To set the rate relative to costs – and thus reflect the risks of development.
 - d. To set the rate relative to the gross development value.
- 7.47 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 7.48 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing – both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.

- 7.49 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing) it is appropriate to make some broad assumptions.
- 7.50 We have calculated the profit to reflect risk from development as 20% of Gross Development Cost – being approximately equal to 17.5% of the GDV.
- 7.51 The Milton Keynes Planning Obligations SPD Viability Analysis, Boyer (June 2017) 6% has been applied to the value of affordable housing and 20% of the value of market housing. Whilst this is a slightly different approach, in terms of value it is similar.
- 7.52 This point stimulated several comments from the consultation process. These varied however, overall there was a consensus that the approach taken is appropriate.
- 7.53 This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.
- 7.54 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed developer return assumptions used by other councils in England in development plans approved during the first half of 2014. These are set out in the table below.

Table 7.1 Developer's Return Assumptions Used Elsewhere	
Local Authority	Developer's Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/ 6% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/ 6% Affordable
Reigate & Banstead	17.5% market/ 6% Affordable
Stafford	20% (comprising 5% for internal overheads).
Staffordshire Moorlands	17.5% market/ 6% Affordable
Warrington	17.5%

Source: Planning Advisory Service (collated by URS)

- 7.55 The assumptions with regard to developers' return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work and the comments made by the development industry through the consultation process.

Voids

- 7.56 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 7.57 For the purpose of the present study, a three-month void period is assumed for residential developments. A nine-month void period is assumed for non-residential developments.

Phasing and timetable

- 7.58 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine-month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand.
- 7.59 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.60 We have assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 30% affordable housing this equates to about 35 market units per year and 15 affordable units. On the smaller sites, we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.
- 7.61 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

- 7.62 Each site is assumed to proceed immediately (following a 6 month mobilisation period) and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

Acquisition costs

- 7.63 We have taken a simplistic approach and assumed an allowance 1.5% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.

- 7.64 One developer suggested a 2% assumption should be used here. A change has not been made.

Disposal costs

- 7.65 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3% of receipts. For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.



8. Planning Policy Requirements

- 8.1 The Draft Plan:MK was published in March 2017. This is a new plan that sets out the Council's preferred strategy for meeting the Borough's needs until 2031. This version is not the final plan but represents the Council's preferred approach and the results of the previous consultations in 2014 and 2016.
- 8.2 The core purpose of this study is to consider the cumulative impact of the policies in the Plan from a viability point of view. In this chapter the policies have been reviewed. The Council also has a number of other SPDs, DPDs and a tariff system for developer obligations. These will also be reviewed as they also can have an impact on development viability.
- 8.3 Plan:MK sets out a minimum target of at least 26,500 dwellings between 2016 and 2031. To ensure that Plan:MK is positively prepared and effective in meeting the needs of the Borough over the plan period, the plan allocates sufficient land for approximately 29,000 dwellings, thus providing a land supply buffer. Nearly ~21,000 are committed and in the pipeline for delivery. The new Plan is seeking to deliver about 7,000 houses that are not yet subject to planning consent.
- 8.4 The Government published the Housing White Paper⁶⁴ on the 7th February 2017, which sets out the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper. A New Approach to Developer Contributions, A Report by the CIL Review Team (Submitted October 2016)⁶⁵ was released suggesting some changes to the existing CIL Process. It is highly likely that these two documents will lead to changes in the planning system, however what those changes may be is not yet certain. As this report was being finished the government launched a consultation *Planning for the right homes in the right places: consultation proposals* (DCLG, September 2017). This consultation is still underway, and its outcome is not yet known. It will be necessary for the Council to keep these changes under review as the changes become clearer.
- 8.5 The essential balance for the council is between the provision of infrastructure to support new development (be that delivered under CIL or s106) and the provision of affordable housing. This balance forms a key output to this study.

Proposed Submission Plan:MK Policies

- 8.6 In the following table we have set out the main policy requirements of the Proposed Submission Plan:MK and their possible impacts on viability. The fact that a parameter is being tested should not be taken as an indication that it may be taken forward into the new Local Plan. Only those factors that have a direct impact on viability are considered. The site-

⁶⁴ <https://www.gov.uk/government/collections/housing-white-paper>

⁶⁵ <https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government>

specific requirements set out in the Site Allocations and Policies DPD are not tested across the general testing in this study. The nature of the sites is tested through modelling of the typologies as set out in Chapter 9 below.

Table 8.1 Summary of Proposed Submission Plan: MK Policy Requirements		
SD1 PLACE-MAKING PRINCIPLES FOR DEVELOPMENT		
	This is a broad policy setting out general principles of design. D1 Design links with this policy.	In itself, this policy does not add to the cost of development, although some of the more detail policies that follow from it do and are discussed below.
SD2 to SD21 STRATEGIC SITE ALLOCATIONS		
	It is beyond the scope of this study to carry out site specific appraisals for each of the strategic sites. Having said that these policies do set out some general principles that are material. Development Frameworks for the strategic allocation sites are required. There are clearly additional layers of compliance to be met.	The professional fees (at 10%) are sufficient to cover these costs of master planning. A range of developer contributions have been modelled (against a range of levels of affordable housing).
	Various other assessments are also required (transport etc.)	The professional fees (at 10%) are sufficient to cover these costs of master planning.
	It also requires the provision of on-site and off-site infrastructure and facilities, to include land, capital and initial running costs.	A range of developer contributions have been modelled (against a range of levels of affordable housing).
ER1 EMPLOYMENT SITES WITHIN THE BOROUGH OF MILTON KEYNES		
	This broad policy includes a provision that proposals for more than 1000m ² of B1(a) and proposals for more than 2000m ² B1(b) floorspace should clearly demonstrate why it cannot be accommodated within CMK.	This is an additional requirement and has been reflected in the professional fees assumptions which have been increased from 8% to 9%.
SC1 SUSTAINABLE CONSTRUCTION.		
	This policy goes above national standards and seeks a 19% carbon reduction against Part L of the Building Regulations' 2013 and an offset payment to achieve 'carbon neutrality'. Other specific requirements, including Water Efficiency are also included.	There are two aspects to this policy. The first is a surrounding compliance. The professional fees (at 10%) are sufficient to cover these costs. The costs of meeting the lower carbon emissions can be substantial. The offset payment to achieve 'carbon neutrality' is on average of £500 per dwelling in Milton Keynes. The costs of meeting the water efficiency standard is about £6-9/dwelling (too small to be modelled in this study) ⁶⁶ .

⁶⁶ Table 26 – Water standards costs summary, 'DCLG publication Housing Standards Review – Cost Impacts' (EC Harris, September 2014).

SC3 COMMUNITY ENERGY NETWORKS AND LARGE SCALE RENEWABLE ENERGY SCHEMES	
<p>Proposals for over 100 homes and non-residential developments of over 1,000m² will be expected to consider the integration of community energy networks in the development. This consideration should form part of development proposals and take into account the site's characteristics and the existing cooling, heat and power demands on adjacent sites.</p>	<p>This is an additional cost. It is potentially difficult to deliver for developers. Where such schemes work well tends to be where there is an existing heat source that can be utilised, good examples may be the waste heat used from the Newark sugar-beet factory or the heat recovered from the Stockton waste incinerator.</p> <p>There are few published costs of district heating schemes in modern estate housing. There are saving to be made from not installing gas and boilers in each unit, but these are more than offset by the costs of laying the heat pipes through the site, heat metering etc. Informal discussions with suppliers suggest that the additional costs may be in the range of £3,000 to £7,000 per unit, depending on the size and shape of the project.</p> <p>This has been modelled as a separate scenario.</p>
FR1 and FR2 FLOOD RISK	
<p>These policies are normal policies that seek to minimise the risks of flooding.</p>	<p>Form a modelling point of view, it is assumed that Sustainable Urban Drainage Schemes (SUDS) are incorporated into schemes. SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. We have assumed that the costs of SUDS are included within the additional 5% to the costs attributed to construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.</p>
NE4 GREEN INFRASTRUCTURE	
<p>The policy requires that development proposals will provide new, or if it is not possible will contribute to existing green infrastructure. This policy must be read with L3.</p>	<p>This is incorporated into the modelling.</p>

L4 PUBLIC OPEN SPACE PROVISION IN NEW ESTATES	
L4 provides detail on NE4 requiring new housing development to provide open space and recreational facilities in accordance with the Council's adopted standards in Appendix C.	<p>The Council will continue to seek the additional provision, or improvement, of leisure and recreation facilities in areas that are deficient when assessed against the adopted standards and where proposed development would materially exacerbate the deficiency. The evaluation of open space and recreation provision in development proposals will include an assessment of provision in the surrounding area.</p> <p>These standards are complex and will vary from site to site depending on the local facilities. It is understood that the general principles are as set out in the Leisure Recreation and Sports Facilities SPG as set out later in this chapter.</p> <p>The modelling is based on that in the SHLAA. We are advised by the Council that this takes the requirements into account.</p>
D1 to D5 DESIGN POLICIES	
These are broad policies setting out general principles of design.	These policies, in themselves do not add to the cost of development. If incorporated from an early stage, they can be met within normal development costs.
HN1 HOUSING MIX AND DENSITY	
The policy seeks that proposals for 11 or more new dwellings will provide a mix of tenure, type and size of dwellings that reflects the Council's latest evidence.	The Council's latest evidence is the Milton Keynes SHMA 2016-2031 (ORS, February 2017). The approach to modelling them is set out later in this chapter.
HN2 AFFORDABLE HOUSING	
Development proposals for 11 or more homes should provide at least 31% and generally no more than 50% of those homes as affordable housing. The tenure mix of affordable housing to be provided will consist of: 25% of units for rent at a range of rental levels up to 80% of market rents, under the Affordable Rent model, including approximately 5% of the total affordable provision at a level broadly equivalent to Social Rent (at the time an application is considered); and 6% Shared Ownership (based on a range of 25%-40% equity share).	This mix forms the base modelling, although other mixes (including the provision of Starter Homes is also considered)
All new affordable homes are to meet the accessible and adaptable standards	The approach to modelling these is set out later in this chapter.

HN3 SUPPORTED AND SPECIALIST HOUSING		
	<p>Commensurate with their scale and nature, residential development proposals will be expected to provide an element of supported or specialist housing to help contribute towards meeting the needs of older persons and households with specific needs.</p> <p>Where on-site provision is not feasible, or desirable by the Council, then financial contributions will be sought to enable provision of such housing through other means, including the adaptation of existing homes and new build housing.</p>	<p>This was not a requirement at the previous stage. This policy is not specific in terms of quantum so specialist older people's housing (sheltered and extracare) are modelled separately.</p>
HN5 SELF-BUILD AND CUSTOM HOUSEBUILDING		
	<p>The strategic allocations set out within Plan:MK will be required to make provision for serviced plots of land to contribute towards meeting the evidenced demand for Self-build and Custom Housebuilding in the Borough.</p>	<p>This is tested</p>
HN4 AMENITY, ACCESSIBILITY AND ADAPTABILITY OF HOMES		
	<p>Proposals for 11 or more new dwelling will be required, subject to viability, to provide:</p> <ul style="list-style-type: none"> i. At least 60% of all new dwellings across market and affordable tenures that are built to Building Regulations Part M4(2) standards for accessible and adaptable dwellings, the delivery of which should be distributed across market and affordable tenures. ii. At least 5% of all new market dwellings that are capable of being readily adapted to the Building Regulations part M4(3) wheelchair accessible standard. iii. At least 10% of all new affordable dwellings that built to Building Regulations part M4(3) wheelchair accessible standard (or as subsequently amended). 	<p>The additional costs of applying this policy will vary depending on the specific standard.</p> <p>The approach to modelling these is set out later in this chapter.</p>
CC1 PERCENT FOR ART		
	<p>This requires that at least 0.5% of the capital cost of a new development should, be allocated towards cultural wellbeing, including public art that enhances the cultural offer and appearance of the development and its surroundings.</p>	<p>This is built into the base appraisals.</p>
DEVELOPER CONTRIBUTIONS		
	<p>Several Policies (such as Health Facilities, Movement and Access, Transport and Delivering Infrastructure) require that development proposals will only be permitted where they provide or improve essential facilities and services required to serve the scale of development proposed.</p>	<p>A range of developer contributions have been modelled (against a range of levels of affordable housing).</p>

Source: Proposed Submission Plan:MK October-November 2017

Space Standards

8.7 The Council is seeking to introduce minimum space standards. In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. This says

This standard deals with internal space within new dwellings and is suitable for application across all tenures. It sets out requirements for the Gross Internal (floor) Area of new dwellings at a defined level of occupancy as well as floor areas and dimensions for key parts of the home, notably bedrooms, storage and floor to ceiling height.

8.8 The following unit sizes are set out below⁶⁷:

Table 8.2 National Space Standards. Minimum gross internal floor areas and storage (m²)					
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
1b	1p	39(37)*			1
	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

Source: Table 1, Technical housing standards – nationally described space standard (March 2015)

8.9 In this study the units are assumed to be in excess of these National Space Standards. The Council is seeking that a proportion of new homes meet accessible and adaptable standards under Part M of Building Regulations, which can impact on the size of units.

⁶⁷

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard_Final_Web_version.pdf

8.10 The additional costs of the space standards (as set out in the draft Approved Document M amendments included at Appendix B4) are set out in the table below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Cost Impacts* (EC Harris, September 2014)), reflect accessibility as follows:

- Category 1 – Dwellings which provide reasonable accessibility
- Category 2 – Dwellings which provide enhanced accessibility and adaptability
- Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair.

Table 8.3 Additional Costs of Building to the draft Approved Document M amendments included at Appendix B4.

Table 45 – Access costs summary

	1B Apartment	2B Apartment	2B Terrace	3B Semi-detached	4B Detached
Cost all dwellings (extra over current industry practice)					
Category 1	-	-	-	-	-
Category 2	£940	£907	£523	£521	£520
Category 3 Adaptable	£7,607	£7,891	£9,754	£10,307	£10,568
Category 3 Accessible	£7,764	£8,048	£22,238	£22,791	£23,052

Table 45a – Access related space cost summary

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Cost increase for additional m2										
Category 2	+ 1 sq.m	£722	+ 1 sq.m	£722	+ 2 sq.m	£1,444	+ 3 sq.m	£2,166	+ 3 sq.m	£2,166
Category 3	+ 8 sq.m	£5,776	+ 14 sq.m	£10,108	+ 21 sq.m	£15,162	+ 24 sq.m	£17,328	+ 24 sq.m	£17,328

Table 45b – Access related space cost after Space cost recovery

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Category 2	+ 1 sq.m	£289	+ 1 sq.m	£289	+ 2 sq.m	£578	+ 3 sq.m	£866	+ 3 sq.m	£866
Category 3	+ 8 sq.m	£2,310	+ 14 sq.m	£4,043	+ 21 sq.m	£6,065	+ 24 sq.m	£6,931	+ 24 sq.m	£6,931

Source: Table 45, Page 38, DCLG publication *Housing Standards Review – Cost Impacts* (EC Harris, September 2014)

8.11 Through the August 2017 consultation a developer suggested Category 2 adds £2,000/unit, that Category 3 Adaptable adds £5,000/unit and Category 3 Accessible adds £12,000/unit. These figures are a little less than those set out above. Whilst anecdotal evidence confirms that the costs of implementation have fallen, a cautious approach has been taken and no alteration has been made.

8.12 These costs are tested.

Mix of Housing

8.13 Policy HN1 seeks a mix of housing as per the SHMA⁶⁸. This is set out in Chapter 5 of that document and summarised as follows:

Table 8.4 Housing mix of OAN for market and affordable housing							
		Market Housing		Affordable Housing		Total	
Flat	1 bedroom	100	0.5%	800	9.8%	900	3.4%
	2+ bedrooms	200	1.1%	700	8.5%	900	3.4%
House	2 bedrooms	2,000	10.9%	2,700	32.9%	4,700	17.7%
	3 bedrooms	10,500	57.4%	3,100	37.8%	13,600	51.3%
	4 bedrooms	4,500	24.6%	700	8.5%	5,200	19.6%
	5+ bedrooms	1,000	5.5%	200	2.4%	1,200	4.5%
TOTAL		18,300	100.0%	8,200	100.0%	26,500	100.0%

Source: Figure 63 Milton Keynes SHMA 2016-2031 (ORS, February 2017)

8.14 This mix is reflected in the modelling.

8.15 It is important to note that the Council does not require this mix on each and every site, rather seeks to balance the housing market over the plan-period. The specific nature of development sites will continue to inform design (for example higher density flatted schemes are likely to continue to come forward in central Milton Keynes), but developers are also required to have regard to this mix.

Environmental Standards

8.16 The Proposed Submission Plan:MK seeks building standards in excess of Building Regulations. Before considering the costs of these policies it is timely to note that building to higher standards that result in lower running costs does result in higher values⁶⁹.

8.17 The Government produced regular updates on the costs of building to these increased standards up to when they were cancelled at the time of the Summer 2015 Budget (see Chapter 2 above).

⁶⁸ Milton Keynes SHMA 2016-2031 (ORS, February 2017)

⁶⁹ See EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending as prepared for Constructing Excellence in Wales and Grwp Carbon IseI / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and An investigation of the effect of EPC ratings on house prices for Department of Energy & Climate Change (June 2013)

- 8.18 Having discussed the implementation of this policy with the Council, it is understood that the intention is to continue with the approach as set out in the Sustainable Construction Guide SPD – April 2007. The typical additional costs of the carbon offset requirement are about £500/unit which has been tested.

Affordable Housing SPD – March 2013

- 8.19 For the purpose of viability testing this SPD will be superseded by Policy HN2 Affordable Housing – although it is noted that some of the practical aspects of the document will continue to apply. A revised SPD is in production.
- 8.20 This is not considered further.

Milton Keynes Drainage Strategy – Development and Flood Risk SPG – May 2004

- 8.21 For the purpose of viability testing this SPG will be superseded by policies in the new Plan – although it is noted that some of the practical aspects of the document will continue to apply.

Parking Standards

- 8.22 At the time of writing there is an extant Parking Standards SPD (January 2016), this sets out broad parking standards and good practice (which takes a zonal approach across the Borough). The made CMK Business Neighbourhood Plan sets out maximum requirements which are summarised below:

Table 8.5 Summary of CMK Business Neighbourhood Plan Parking Standards	
Use Class	CMKAP Parking Standards (All values refer to 1 parking space per X square metres (m ²) gross floor area, unless described otherwise)
A1 – Shops Food Non-Food	1/46 1/66
A2 – Financial and Professional Services	1/66
A3 – Food and Drink	1/33
B1 – Business	1/50 + units > 300m ² 1 HGV space/ 500m ² (min 1)
B2 – General Industrial	Not appropriate in this location
B8 – Storage and Distribution	Not appropriate in this location
C1 – Hotels and Hostels	1 space / 3 bedrooms + A3 @ 1/33 + D2 @ 1/16 seats
C2 – Residential Institutions	1 space / 6 bedspaces or most appropriate D1 standard
C3 – Dwellings 1 bed dwellings 2 bed dwellings 3 bed dwellings 4+ bed dwellings Unallocated parking, either on- or off-street in Campbell Park grid square (see C3 Note 2 below for CMK)	1 per dwelling 1 per dwelling 2 per dwelling 2 per dwelling 1 per 3 dwellings
D1 – Non-Residential Institutions (a) Medical/ Health (b) Creche/Nursery (c) Schools (d) Higher Education (e-h) Art, museum, Library, Hall, Place of Worship	2 spaces / consulting room +1/3 staff 1/3 staff + pick up and set down * 1/3 staff + pick up and set down * 1/6 staff + 1/30 students as D2
D2 – Assembly and Leisure Cinema/Theatre Stadia Other	1/16 seats Not appropriate in this location 1/73
Car related uses	Not appropriate in this location
*See 2005 Parking Standards SPG for pick up and set down standards C3 Notes: 1. Garages are not counted as parking spaces 2. For developments in CMK where on-street parking is limited or restricted, on-site provision of un-allocated parking may be required at 1 per 3 dwellings 3. Developments that comprise a large proportion of 1 bed dwellings will be assessed individually.	

Source: Table 3 (of Appendix C) - CMKAP Parking Standards

- 8.23 The modelling in this study is based on the SHLAA. We understand that the SHLAA takes these into account within the density assumptions.

Sustainable Construction Guide SPD – April 2007

- 8.24 For the purpose of viability testing this SPD will be superseded by policies in the new Plan – although it is noted that some of the practical aspects of the document will continue to apply.

New Residential Development Design Guide SPD – April 2012

- 8.25 In some respects this has been superseded by changes in national policy, however the general thrust of the document remains extant.

8.26 This is a broad document setting out good practice. Having reviewed the document it is clear that whilst it sets out general principles and approaches it does not add to the costs of development covered elsewhere in this study.

Planning Obligations

8.27 The Council has not pursued CIL, instead following a tariff system. The current documents are under the following headings:

- a. Social Infrastructure Planning Obligations SPD – September 2005
- b. Leisure Recreation and Sports Facilities SPG
- c. Education Facilities SPG
- d. Central Milton Keynes Planning Obligations SPG
- e. The MK Urban Development Area Tariff SPD – July 2007

8.28 These are being reviewed parallel to this study. In this report a range of developer contributions are tested, relative the provision of affordable housing. The exception is in relation to the Leisure Recreation and Sports Facilities SPG.

8.29 The Leisure Recreation and Sports Facilities SPG includes minimum open space standards and although we understand that these will be superseded by Policy L4 and Appendix C of the new Plan:MK they are a useful summary of existing requirements:

Table 8.6 Summary of Open Space Requirements		
Category	Per 1,000 population	Catchment
Playing fields	1.5 hectares	Urban part of Council area
Local Play Areas	0.35 hectares	300 metres
Neighbourhood Play areas	0.6 hectares	600 metres
Community centres/Meeting halls	61.1 sq metres	220 sq m per 3,600 population
Local parks	0.4 hectares	600 metres
District parks	0.8 hectares	1.2 kilometres
Swimming pool	7.72 sq metres of pool and associated facilities	Urban part of Council area
Sports halls and associated facilities	0.23 courts and associated community enhancement	Western/Eastern Expansion Areas [see Appendix F]
Allotments	0.25 hectares	600 metres

Source: Leisure Recreation and Sports Facilities SPG

8.30 These approximate (where there are no existing facilities) to just under 4ha / 1,000 residents. Assuming a typical occupancy factor 2.4 this assumes 9.6ha of open space per 1,000 homes or a little under 0.01ha per dwelling. The Council are currently producing an Open Space Study and Green Infrastructure Strategy, it is likely that these standards shall

be kept under review until the evidence base is complete and subsequent updates are made to the Borough's Supplementary Planning Documents.

- 8.31 Appendix C in the Proposed Submission Plan:MK states that developments in the urban area including Milton Keynes, Newport Pagnell, Olney, Woburn Sands and strategic urban extensions will be expected to comply with stated catchment areas in full. Developments of between 11 and 50 homes will be expected to contribute to the improvement and maintenance of existing categories of open space. The required standards of provision for new public open space and recreational facilities as part of new development shall be applied taking into account the current open space provision in Milton Keynes, illustrated in the Open Space Categories Maps, so as to determine the need for new open space as part of new development. The provision and standards are only applicable to publicly accessible open space. The required standard for the quantity of provision for playing field area is 0.52 ha per 1000. (Playing Pitch Strategy, 2015).
- 8.32 The modelling is based on the assumptions set out in the SHLAA. We are advised by the Council that this takes the above factors into account.

9. Development Modelling

- 9.1 In the previous chapters, we have set out the general assumptions to be inputted into the development appraisals. In this chapter, we have set out the modelling. We stress that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the Council's policies on development viability.
- 9.2 Our approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.
- 9.3 The Council is currently looking to allocate just about 7,000 units based in the 83 'suitable' sites in the SHLAA and 33 sites on the brownfield register that do not have planning consent. These sites are listed in **Appendix 9**.
- 9.4 The modelling of the greenfield sites and SHLAA sites is based on the following net/gross area assumptions:

Table 9.1 SHLAA Net / Gross Assumptions	
<i>Site Area</i>	<i>Net Developable Area</i>
Small (up to 2ha)	Majority of the site will usually be available for development
Medium (between 2ha and 10ha)	up to 75% the site may be available for housing development
Large (over 10ha)	up to 50% the site may be available for housing development

Source: Page 10 SHLAA Methodology 2017

- 9.5 These are combined with the following density assumptions:

Table 9.2 SHLAA Density Assumptions	
CMK	150 - 500 dws/ha
Central Bletchley Urban Design Framework	150 – 250 dws/ha
Campbell Park	100 dws/ha
Estates adjoining CMK, Bletchley, Kingston, Stony Stratford and Wolverton	40 dws/ha
Rest of Milton Keynes city	35 dws/ha
City extension sites	35 dws/ha

Source: Table 3.1 SHLAA Methodology 2017 / Proposed Submission Plan:MK

- 9.6 Through the August 2017 consultation a developer suggested that 35dph is too high due to the design guide and parking standards with 30-32dph preferred. We understand from the Council that the above high densities are achievable and have come forward in the past.

- 9.7 Some SHLAA sites were based on different density figures and net to gross ratios where the proposer of the site provided alternative data or in some cases where the site assessment found a need for local context and site-specific constraints to be taken into account.
- 9.8 To inform the modelling of the typologies the distribution of the sites has been considered, based on the SHLAA as at August 2017 (it is subject to updating and change):

Table 9.3 Distribution of Brownfield Register Sites						
	Count		Hectares		Units	
City Core	8	25.00%	5.79	12.72%	225	13.67%
CMK	4	12.50%	2.83	6.22%	408	24.79%
East West Flanks	6	18.75%	14.17	31.14%	447	27.16%
High Value	1	3.13%	0.6	1.32%	18	1.09%
Older Centre and City Estates	10	31.25%	20.61	45.29%	520	31.59%
Remainder	3	9.38%	1.51	3.32%	28	1.70%
Total	32		45.51		1,646	

Source: August 2017

Table 9.4 Range of Brownfield Register Sites - ha			
	Minimum	Average	Maximum
City Core	0.11	0.72	1.97
CMK	0.30	0.71	0.99
East West Flanks	0.47	2.36	5.57
High Value	0.60	0.60	0.60
Older Centre and City Estates	0.27	2.06	15.80
Remainder	0.29	0.50	0.86
Total	0.11	1.42	15.80

Source: August 2017

Table 9.5 Range of Brownfield Register Sites - Units			
	Minimum	Average	Maximum
City Core	6	28	78
CMK	75	102	160
East West Flanks	15	75	134
High Value	18	18	18
Older Centre and City Estates	11	52	286
Remainder	5	9	15
Total	5	51	286

Source: August 2017

	Count		Hectares		Units	
Greenfield	65	78.31%	61.44	82.42%	4,908	78.87%
PDL	16	19.28%	12.039	16.15%	1,278	20.54%
PDL / Greenfield	2	2.41%	1.07	1.44%	37	0.59%
Total	83		74.549		6,223	

Source: August 2017

	Minimum	Average	Maximum
Greenfield	0.15	1.06	8.30
PDL	0.16	0.75	2.38
PDL / Greenfield	0.52	0.54	0.55
Total	0.15	0.98	8.30

Source: August 2017

	Minimum	Average	Maximum
Greenfield	5	76	600
PDL	7	80	298
PDL / Greenfield	18	19	19
Total	5	75	600

Source: August 2017

- 9.9 Over half of the SHLAA sites are in public ownership or are owned by the Milton Keynes Development Partnership. In terms of land use the majority of sites are greenfield sites, however they include a full range of sizes.
- 9.10 In addition, we have modelled a range of non-residential development types that could come forward over the plan-period as set out later in this chapter.

Residential Development Sites

- 9.11 To inform the modelling the characteristics of the sites were considered in terms of location, size and suggested use, as set out in the tables above. We have modelled a set of representative sites in the Borough. These include:
- a. A Strategic Greenfield site of 1,000 units representative of the large-scale allocations coming forward over the plan period.
 - b. 3 larger greenfield sites representative of the sites over 60 units on the urban edge.

- c. 3 medium greenfield sites in the range of 11 to 50 units, representative of the sites on the urban edge.
- d. 2 larger a brownfield sites representative of those in the main urban areas.
- e. 2 medium a brownfield sites representative of those in the main urban areas.
- f. 2 high-density urban flatted schemes of the type that may come forward in central Milton Keynes.
- g. A range of small sites of 10 or fewer units (3 greenfield and 4 brownfield) so to be able to consider the cumulative impact of policies and planning obligations. These are appraised in all areas.

9.12 We acknowledge that modelling is never totally representative, however the aim of this work is to broadly test development viability of sites likely to come forward over the plan-period. This will assist with developing the Plan and the policies within it as well as to inform the Council's approach to obligations. The work is high level, so there are likely to be sites that will not be able to deliver the affordable housing target alongside all other planning obligations and indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs). If CIL is adopted, there is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The Council must weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.

Development assumptions

- 9.13 In arriving at appropriate assumptions for residential development on each site we have ensured that the built form used in our appraisals is in line with the SHLAA assumptions.
- 9.14 In addition, we have incorporated the policy requirements, as set out in Chapter 8 above in terms of density, mix and open space into the modelling.
- 9.15 We have developed a typology which responds to the variety of development situations and densities typical in the south of England, and this is used to inform development assumptions for sites. The typology enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.16 The typology uses as a base or benchmark typical of post-PPG3/PPS3 built form which would provide development at between 3,000m²/ha to 3,550m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 32-35 dwellings per net hectare. This has become a common development format. It provides for a

majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.

- 9.17 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m²/ha and dwelling densities of 100units/ha upwards; and schemes of lower density, in the rural edge situations.
- 9.18 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites. We have based the densities used in the site modelling on the expected density that is likely to come forward. We have set out the main characteristics of the modelled sites in the tables below. It is important to note that these are modelled sites and not actual sites. Following comments from MKC officers and comments received during the consultation period the higher densities coming forward in CMK (including some Private Rented Sector schemes) are now reflected in a higher density flatted typology.
- 9.19 The following typologies (overleaf) were put to consultees during the August 2017 consultation.

Table 9.9 Initial Modelled Sites

Table 9.9 Initial Modelled Sites				
1	Large Green 300	Units	300	Mix of family housing as per SHMA. Net Developable 75% (8.57ha).
	Area	11.43		
	Units/ha	35.00		
2	Large Green 100	Units	100	Mix of family housing as per SHMA. Net Developable 75% (2.86ha).
	Area	3.81		
	Units/ha	35.00		
3	Large Green 60	Units	60	Mix of family housing as per SHMA. Net Developable 78% (2ha) based on open space requirements of 3.9/ha per 1,000 residents.
	Area	2.56		
	Units/ha	30.00		
4	Medium Green 33	Units	33	Mix of family housing as per SHMA. Net Developable 75% (0.94ha) based on open space requirements of 3.9/ha per 1,000 residents.
	Area	1.25		
	Units/ha	35.00		
5	Medium Green 21	Units	21	Mix of family housing as per SHMA. Net Developable 75% (0.7ha) based on open space requirements of 3.9/ha per 1,000 residents.
	Area	0.90		
	Units/ha	30.00		
6	Medium Green 15	Units	15	Mix of family housing as per SHMA. Net Developable 75% (0.7ha) based on open space requirements of 3.9/ha per 1,000 residents.
	Area	0.64		
	Units/ha	30.00		
7	Large Brown 120	Units	120	Mix of family housing as per SHMA at slightly higher density. 75% net developable (3ha).
	Area	4.00		
	Units/ha	40.00		
8	Large Brown 75	Units	75	Higher density mix of housing. 66% net developable (1.36ha) based on open space requirements of 3.9/ha per 1,000 residents.
	Area	2.07		
	Units/ha	55.00		
9	Medium Brown 30	Units	30	Higher density mix of housing. 73% net developable (0.75ha) based on open space requirements of 3.9/ha per 1,000 residents.
	Area	1.03		
	Units/ha	40.00		
10	Medium Brown 18	Units	18	Higher density mix of housing. 68% net developable (0.36ha) based on open space requirements of 3.9/ha per 1,000 residents.
	Area	0.53		
	Units/ha	50.00		
11	Central Flats 90	Units	90	Central flatted scheme. 52% net developable (0.90ha) based on open space requirements of 0.3/ha per 1,000 residents.
	Area	1.74		
	Units/ha	100.00		
12	Central Flats 21	Units	21	Central flatted scheme. 59% net developable (0.28ha) based on open space requirements of 0.3/ha per 1,000 residents.
	Area	0.48		
	Units/ha	75.00		

Table 9.9 continued Initial Modelled Sites			
Small Green 9 13	Units	9	Small greenfield site. 100% net developable area.
	Area	0.30	
	Units/ha	30.00	
Small Green 6 14	Units	6	Small greenfield site. 100% net developable area.
	Area	0.17	
	Units/ha	35.00	
Small Green 4 15	Units	4	Small greenfield site. 100% net developable area.
	Area	0.16	
	Units/ha	25.00	
Green Plot 16	Units	1	Small greenfield site. 100% net developable area.
	Area	0.01	
	Units/ha	150.00	
Small Brown 9 17	Units	9	Small brownfield. 100% net developable area.
	Area	0.20	
	Units/ha	40.00	
Small Brown 6 18	Units	4	Small brownfield. 100% net developable area.
	Area	0.30	
	Units/ha	43.33	
Small Brown 4 19	Units	4	Small brownfield. 100% net developable area.
	Area	0.20	
	Units/ha	20.00	
Brown Plot 20	Units	1	Small brownfield. 100% net developable area.
	Area	0.03	
	Units/ha	40.00	

Source: HDH 2017. Note - Area given as gross area but density calculated on net area.

9.20 Following the August 2017 consultation these were amended as follows:

Table 9.10 Revised Modelled Sites

Table 9.10 Revised Modelled Sites				
1	Strategic Green 1,000	Units	1,000	Large Strategic site. Mix of family housing as per SHMA. Net Developable 50% (28.57ha).
		Area	57.14	
		Units/ha	35.00	
2	Large Green 300	Units	300	Mix of family housing as per SHMA. Net Developable 50% (8.75ha).
		Area	17.14	
		Units/ha	35.00	
3	Large Green 100	Units	100	Mix of family housing as per SHMA. Net Developable 75% (2.86ha).
		Area	3.81	
		Units/ha	35.00	
4	Large Green 100 HD	Units	100	Mix of family housing as per SHMA. Modelled at higher density. Net Developable 75% (2.50ha).
		Area	3.33	
		Units/ha	40.00	
5	Large Green 60	Units	60	Mix of family housing as per SHMA. Net Developable 100%.
		Area	1.71	
		Units/ha	35.00	
6	Large Green 60 HD	Units	60	Mix of family housing as per SHMA. Modelled at higher density. Net Developable 100%.
		Area	1.50	
		Units/ha	40.00	
7	Medium Green 33	Units	33	Mix of family housing as per SHMA. Net Developable 100%.
		Area	0.94	
		Units/ha	35.00	
8	Medium Green 21	Units	21	Mix of family housing as per SHMA. Net Developable 100%.
		Area	0.60	
		Units/ha	35.00	
9	Medium Green 15	Units	15	Mix of family housing as per SHMA. Net Developable 100%.
		Area	0.43	
		Units/ha	35.00	
10	Large Brown 120	Units	120	Mix of family housing as per SHMA at slightly higher density. 75% net developable (3ha).
		Area	4.00	
		Units/ha	40.00	
11	Large Brown 75	Units	75	Mix of family housing as per SHMA at slightly higher density. 100% net developable.
		Area	1.36	
		Units/ha	55.00	

Table 9.10 continued - Revised Modelled Sites

Medium Brown 30 12	Units	30	Mix of family housing as per SHMA at slightly higher density. 100% net developable.
	Area	0.40	
	Units/ha	75.00	
Medium Brown 18 13	Units	18	Mix of family housing as per SHMA at slightly higher density. 100% net developable.
	Area	0.36	
	Units/ha	50.00	
Central Flats 225 14	Units	225	Central flatted scheme. 100% net developable.
	Area	0.90	
	Units/ha	250.00	
Central Flats 42 15	Units	42	Central flatted scheme. 100% net developable.
	Area	0.28	
	Units/ha	150.00	
Central Flats 42 Undercroft 16	Units	42	Central flatted scheme with undercroft parking (29 spaces). 100% net developable.
	Area	0.56	
	Units/ha	75.00	
Small Green 9 17	Units	9	Small greenfield site. 100% net developable area.
	Area	0.28	
	Units/ha	35.00	
Small Green 4 18	Units	4	Small greenfield site. 100% net developable area.
	Area	0.11	
	Units/ha	35.00	
Green Plot 19	Units	1	Small greenfield site. 100% net developable area.
	Area	0.13	
	Units/ha	7.50	
Small Brown 9 20	Units	9	Small brownfield. 100% net developable area.
	Area	0.23	
	Units/ha	40.00	
Small Brown 4 21	Units	4	Small brownfield. 100% net developable area.
	Area	0.13	
	Units/ha	30.00	

Table 9.10 further continued Revised Modelled Sites			
Brown Plot 22	Units	1	Small brownfield. 100% net developable area.
	Area	0.03	
	Units/ha	40.00	
Flats 42 PRS 23	Units	42	Mix of family housing as per SHMA at slightly higher density. For private rent 100% net developable.
	Area	0.28	
	Units/ha	150.00	
Brown 30 PRS 24	Units	30	Central flatted scheme for private rent. 100% net developable.
	Area	0.40	
	Units/ha	75.00	

Source: HDH 2017. Note - Area given as gross area but density calculated on net area.

9.21 The above is summarised in Table 9.11.

Table 9.11 Summary of modelled sites – areas and densities

	Current Use	Units	Area Ha		Density Units/ha		Density m2/ha
			Gross	Net	Gross	Net	
1 Strategic Green 1,000	Green	1,000	57.14	28.57	17.50	35.00	3,315
2 Large Green 300	Green	300	17.14	8.57	17.50	35.00	3,309
3 Large Green 100	Green	100	3.81	2.86	26.25	35.00	3,311
4 Large Green 100 HD	Green	100	3.33	2.50	30.00	40.00	3,784
5 Large Green 60	Green	60	1.71	1.71	35.00	35.00	3,319
6 Large Green 60 HD	Green	60	1.50	1.50	40.00	40.00	3,794
7 Medium Green 33	Green	33	0.94	0.94	35.00	35.00	3,309
8 Medium Green 21	Green	21	0.60	0.60	35.00	35.00	3,293
9 Medium Green 15	Green	15	0.43	0.43	35.00	35.00	3,346
10 Large Brown 120	Brown	120	4.00	3.00	30.00	40.00	3,712
11 Large Brown 75	Brown	75	1.36	1.36	55.00	55.00	4,876
12 Medium Brown 30	Brown	30	0.40	0.40	75.00	75.00	5,951
13 Medium Brown 18	Brown	18	0.36	0.36	50.00	50.00	4,026
14 Central Flats 225	Brown	225	0.90	0.90	250.00	250.00	16,311
15 Central Flats 42	Brown	42	0.28	0.28	150.00	150.00	9,768
16 Central Flats 42 Undercroft	Brown	42	0.56	0.56	75.00	75.00	4,884
17 Small Green 9	Green	9	0.26	0.26	35.00	35.00	3,574
18 Small Green 4	Green	4	0.11	0.11	35.00	35.00	3,885
19 Green Plot	Green	1	0.13	0.13	7.50	7.50	1,013
20 Small Brown 9	Brown	9	0.23	0.23	40.00	40.00	3,360
21 Small Brown 4	Brown	4	0.13	0.13	30.00	30.00	2,595
22 Brown Plot	Brown	1	0.03	0.03	40.00	40.00	4,600
23 Flats 42 PRS	Brown	42	0.28	0.28	150.00	150.00	9,768
24 Brown 30 PRS	Brown	30	0.40	0.40	75.00	75.00	5,951

Source: HDH 2017

Older People's Housing

- 9.22 We have modelled a private sheltered/retirement and an extracare scheme, each on a 0.5ha site as follows.
- a. A private sheltered/retirement scheme of 20 x 1 bed units of 50m² and 25 x 2 bed units of 75m² to give a net saleable area (GIA) of 2,875m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,594m².
 - b. An extracare scheme of 40 x 1 bed units of 65m² and 20 x 2 bed units of 80m² to give a net saleable area (GIA) of 4,200m². We have assumed a further 35% non-saleable service and common areas to give a scheme GIA of 6,462m².

Employment Uses

- 9.23 In line with the CIL Regulations, we have only assessed developments of over 100m². There are other types of development (such as retail development, petrol filling stations and garden centres etc). We have not included these in this high-level study due to the great diversity of project that may arise.
- 9.24 For this study, we have assessed a number of development types. We have based our modelling on the following development types:

Offices

- 9.25 There are two distinct types of offices in the Borough, those in the City Centre and those on business parks. In each situation a larger and a smaller format has been modelled.

Large Offices. These typically are in the range of 3,500m² to 28,000m². A 5,000m² unit is assumed, that will be of steel frame construction, – this is used as the basis of the modelling. We have assumed 5 storey construction in the Central Milton Keynes and 3 storey on the Business Parks. 30% site coverage is assumed in the business parks and 50% in Central Milton Keynes.

Small Offices. These typically around more than 200m², will be of steel frame construction, – this is used as the basis of the modelling. We have assumed 2 storey construction. 30% site coverage is assumed in the business parks and 50% in Central Milton Keynes.

Industrial

- 9.26 **Large Industrial.** Modern industrial units of over 4,500m². There is little new space being constructed. This is used as the basis of the modelling. We have assumed 50% coverage which based on the single storey construction.
- 9.27 **Small Industrial.** Modern industrial units of 400m². We have assumed 40% coverage which based on the single storey construction.

Logistics

- 9.28 **Logistics.** Modern units of 75,000m². There is little new space being constructed. This is used as the basis of the modelling. We have assumed 50% coverage which based on the single storey construction.



10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine policy. This study is one of several factors that the Council will consider, such as the Council's track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios.
- 10.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the site after considering the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. For the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value (EUV) by a satisfactory margin. This is discussed in Chapter 6.
- 10.3 To assist the Council, several sets of appraisals have been run. The initial appraisals are based on the assumptions provided in the previous chapters of this report.
- 10.4 As set out above, for each development type we have calculated the Residual Value. In the tables in this chapter we have colour coded the results using a simple traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the EUV plus the appropriate uplift to provide a competitive return for the landowner).
 - b. **Amber Marginal** – where the Residual Value per hectare exceeds the EUV, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
 - c. **Red Non-viable** – where the Residual Value does not exceed the EUV.
- 10.5 The results are set out on a per gross hectare basis to allow comparison between sites. As set out in Chapter 9 24 typologies have been modelled. Not all are found in each of the price areas. Only those that are found in each area are presented.
- 10.6 It is important to note that a report of this type applies relatively simple and cautious assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is happening on the ground in terms of development and what planning applications are being determined – and on what basis.

Financial appraisal approach and assumptions

- 10.7 Based on the assumptions set out in the earlier chapters, financial appraisals for each of the modelled residential typologies have been produced. The detailed appraisal base results are included in **Appendix 11**.
- 10.8 Three sets of appraisals have been run, the first being for the Rural / High-Value /Flanks areas, the second for the Central MK and third for the City Core / Older Centres & City Estates.

Base Appraisals – full current policy requirements

- 10.9 These appraisals are based on the following assumptions:
- a) Affordable Housing On all sites - 31% (as per preferred mix).
 - b) Standards BCIS + Energy and Carbon £5/m², Accessible and Adaptable on 65% of homes. £6.5/m² (£1,000x0.65). Wheelchair on 5% Market and 10% Affordable £10/m² (£6,500x15%)
 - c) s106 £20,000 per unit (market and affordable).

Table 10.1a Residential Development – Residual Values
Full Policy Requirements – Rural / High-Value /Flanks

							Area (ha)		Units	Residual Value (£)		
							Gross	Net		Gross ha	Net ha	Site
Site 1	Strategic Green 1,000	Rural	Green	Agricultural			57.14	28.57	1,000	802,738	1,605,476	45,870,733
Site 2	Large Green 300	Rural	Green	Agricultural			17.14	8.57	300	906,084	1,812,168	15,532,865
Site 3	Large Green 100	Rural	Green	Agricultural			3.81	2.86	100	1,148,055	1,530,740	4,373,543
Site 4	Large Green 100 HD	Rural	Green	Agricultural			3.33	2.50	100	1,342,486	1,789,981	4,474,952
Site 5	Large Green 60	Rural	Green	Agricultural			1.71	1.71	60	1,510,584	1,510,584	2,589,573
Site 6	Large Green 60 HD	Rural	Green	Agricultural			1.50	1.50	60	1,736,398	1,736,398	2,604,596
Site 7	Medium Green 33	Rural	Green	Agricultural			0.94	0.94	33	1,562,965	1,562,965	1,473,652
Site 8	Medium Green 21	Rural	Green	Agricultural			0.60	0.60	21	1,832,293	1,832,293	1,099,376
Site 9	Medium Green 15	Rural	Green	Paddock			0.43	0.43	15	1,747,812	1,747,812	749,062
Site 10	Large Brown 120	Rural	Brown	Industrial			4.00	3.00	120	1,228,540	1,638,053	4,914,159
Site 11	Large Brown 75	Rural	Brown	Industrial			1.36	1.36	75	2,239,620	2,239,620	3,054,027
Site 12	Medium Brown 30	Rural	Brown	Industrial			0.40	0.40	30	1,755,078	1,755,078	702,031
Site 13	Medium Brown 18	Rural	Brown	Industrial			0.36	0.36	18	1,757,365	1,757,365	632,651
Site 17	Small Green 9	Rural	Green	Paddock			0.26	0.26	9	3,202,580	3,202,580	823,521
Site 18	Small Green 4	Rural	Green	Paddock			0.11	0.11	4	3,000,357	3,000,357	342,898
Site 19	Green Plot	Rural	Green	Paddock			0.13	0.13	1	637,978	637,978	85,064
Site 20	Small Brown 9	Rural	Brown	Industrial			0.23	0.23	9	2,896,473	2,896,473	651,707
Site 21	Small Brown 4	Rural	Brown	Industrial			0.13	0.13	4	2,081,386	2,081,386	277,518
Site 22	Brown Plot	Rural	Brown	Industrial			0.03	0.03	1	2,327,807	2,327,807	58,195

Source: November 2017

Table 10.1b Residential Development – Residual Values

Full Policy Requirements - Central MK

							Area (ha)			Units	Residual Value (£)		
							Gross	Net			Gross ha	Net ha	Site
Site 10	Large Brown 120	Central	Brown	Industrial			4.00	3.00	120	1,370,804	1,827,739	5,483,216	
Site 11	Large Brown 75	Central	Brown	Industrial			1.36	1.36	75	2,489,479	2,489,479	3,394,744	
Site 12	Medium Brown 30	Central	Brown	Industrial			0.40	0.40	30	2,645,010	2,645,010	1,058,004	
Site 13	Medium Brown 18	Central	Brown	Industrial			0.36	0.36	18	2,372,033	2,372,033	853,932	
Site 14	Central Flats 225	Central	Brown	Industrial			0.90	0.90	225	7,776,139	7,776,139	6,998,525	
Site 15	Central Flats 42	Central	Brown	Industrial			0.28	0.28	42	3,529,778	3,529,778	988,338	
Site 16	Central Flats 42 Undercroft	Central	Brown	Industrial			0.56	0.56	42	1,190,822	1,190,822	666,860	
Site 20	Small Brown 9	Central	Brown	Industrial			0.23	0.23	9	3,125,056	3,125,056	703,138	
Site 21	Small Brown 4	Central	Brown	Industrial			0.13	0.13	4	2,255,024	2,255,024	300,670	
Site 22	Brown Plot	Central	Brown	Industrial			0.03	0.03	1	2,327,807	2,327,807	58,195	
Site 23	Flats 42 PRS	Central	Brown	Industrial			0.28	0.28	42	-3,559,510	-3,559,510	-996,663	
Site 24	Brown 30 PRS	Central	Brown	Industrial			0.40	0.40	30	-838,246	-838,246	-335,298	

Source: November 2017



Table 10.1c Residential Development – Residual Values
Full Policy Requirements - City Core / Older Centres & City Estates

							Area (ha)		Units	Residual Value (£)		
							Gross	Net		Gross ha	Net ha	Site
Site 10	Large Brown 120	Core	Brown	Industrial			4.00	3.00	120	233,864	311,819	935,456
Site 11	Large Brown 75	Core	Brown	Industrial			1.36	1.36	75	494,051	494,051	673,706
Site 12	Medium Brown 30	Core	Brown	Industrial			0.40	0.40	30	568,475	568,475	227,390
Site 13	Medium Brown 18	Core	Brown	Industrial			0.36	0.36	18	938,676	938,676	337,923
Site 15	Central Flats 42	Core	Brown	Industrial			0.28	0.28	42	218,091	218,091	61,066
Site 16	Central Flats 42 Undercroft	Core	Brown	Industrial			0.56	0.56	42	-493,300	-493,300	-276,248
Site 20	Small Brown 9	Core	Brown	Industrial			0.23	0.23	9	1,283,877	1,283,877	288,872
Site 21	Small Brown 4	Core	Brown	Industrial			0.13	0.13	4	794,047	794,047	105,873
Site 22	Brown Plot	Core	Brown	Industrial			0.03	0.03	1	-334,946	-334,946	-8,374
Site 23	Flats 42 PRS	Core	Brown	Industrial			0.28	0.28	42	-3,559,510	-3,559,510	-996,663
Site 24	Brown 30 PRS	Core	Brown	Industrial			0.40	0.40	30	-838,246	-838,246	-335,298

Source: November 2017



- 10.10 The results vary across the typologies, although this is largely due to the different assumptions around the nature of the sites. The additional costs associated with brownfield sites result in lower values. The Residual Values are generally lower in the City Core / Older Centres & City Estates than in the higher value Rural / High-Value /Flanks area and Central MK areas.
- 10.11 The Residual Value is not a good indication of viability by itself, being the maximum price, a developer may bid for a parcel of land and still make an adequate return (competitive return).
- 10.12 In the following table, the Residual Value is compared with the Viability Threshold. The Viability Threshold being an amount over and above the EUV that is sufficient to provide the willing landowner with a competitive return and induce them to sell the land for development as set out in Chapter 6 above.

Table 10.2a Residential Development – Residual Values Compared to Viability (£/ha)					
Full Policy Requirements - Rural / High-Value /Flanks					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic Green 1,000	Rural	20,000	624,000	802,738
Site 2	Large Green 300	Rural	20,000	624,000	906,084
Site 3	Large Green 100	Rural	20,000	624,000	1,148,055
Site 4	Large Green 100 HD	Rural	20,000	624,000	1,342,486
Site 5	Large Green 60	Rural	20,000	624,000	1,510,584
Site 6	Large Green 60 HD	Rural	20,000	624,000	1,736,398
Site 7	Medium Green 33	Rural	20,000	624,000	1,562,965
Site 8	Medium Green 21	Rural	20,000	624,000	1,832,293
Site 9	Medium Green 15	Rural	50,000	660,000	1,747,812
Site 10	Large Brown 120	Rural	1,235,000	1,482,000	1,228,540
Site 11	Large Brown 75	Rural	1,235,000	1,482,000	2,239,620
Site 12	Medium Brown 30	Rural	1,235,000	1,482,000	1,755,078
Site 13	Medium Brown 18	Rural	1,235,000	1,482,000	1,757,365
Site 17	Small Green 9	Rural	50,000	660,000	3,202,580
Site 18	Small Green 4	Rural	50,000	660,000	3,000,357
Site 19	Green Plot	Rural	50,000	660,000	637,978
Site 20	Small Brown 9	Rural	1,235,000	1,482,000	2,896,473
Site 21	Small Brown 4	Rural	1,235,000	1,482,000	2,081,386
Site 22	Brown Plot	Rural	1,235,000	1,482,000	2,327,807

Source: HDH November 2017

- 10.13 In the Rural / High-Value /Flanks area the Residual Value is well in excess of the Viability Threshold in almost all cases, and in most cases the Residual Value is over £1,500,000

suggesting that there is a significant cushion or buffer, and that Policy is not being set at the limits of viability.

- 10.14 The single greenfield plot is shown as being marginal (the Residual Value is above the EUV bit below the Viability Threshold). Having said this the margin is small. This site, being below the affordable housing threshold is not subject to affordable housing.
- 10.15 Of particular note is the large greenfield strategic site of 1,000 units modelled in the Rural / High-Value /Flank area. This is shown as being viable against the cumulative impact of policies shown in Table 10.4. In addition, sensitivity testing (Tables 10.11b and 10.11c) shows that this typology could bear 30% affordable housing and £30,000/unit developer contributions; and 35% affordable housing and £25,000/unit developer contributions. These results should be treated cautiously, the results indicate that there is a modest viability cushion for this typology. The proposed submission Plan: MK recognises that strategic sites present their own infrastructure/mitigation challenges and that further detailed work will be required (including at the pre-planning and development management stage with the statutory providers). Policy states that development will be brought forward via development frameworks in line with policies SD1, SD11, SD12 and INF1. At the time of this report it is premature to provide definitive advice as to the deliverability of specific sites. In due course, when the Council and promoters have completed detailed work on the site-specific strategic infrastructure and mitigation requirements it may be necessary to revisit this analysis. In the meantime, it is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

- 10.16 The larger brownfield site generates a significant Residual Value, but not one that is higher than the Existing Use Value. The reason behind this is largely in the additional costs of brownfield development. In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:

¹¹ *To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.*

¹² *To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.*

- 10.17 With this in mind, in the Rural / High-Value /Flank area the vast majority of the typologies are shown as deliverable and the Council can be confident that they will be forthcoming. The Council should be cautious about relying on the larger brownfield sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent). It is accepted that in Milton

Keynes many larger brownfield sites may not be faced with the typical brownfield remediation costs and can often be undeveloped/vacant land in the urban area e.g. incomplete grid squares (as recognised in the Strategic Housing Land Availability Assessment as 'urban SHLAA' sites).

			Alternative Use Value	Viability Threshold	Residual Value
Site 10	Large Brown 120	Central	1,235,000	1,482,000	1,370,804
Site 11	Large Brown 75	Central	1,235,000	1,482,000	2,489,479
Site 12	Medium Brown 30	Central	1,235,000	1,482,000	2,645,010
Site 13	Medium Brown 18	Central	1,235,000	1,482,000	2,372,033
Site 14	Central Flats 225	Central	1,235,000	1,482,000	7,776,139
Site 15	Central Flats 42	Central	1,235,000	1,482,000	3,529,778
Site 16	Central Flats 42 Undercroft	Central	1,235,000	1,482,000	1,190,822
Site 20	Small Brown 9	Central	1,235,000	1,482,000	3,125,056
Site 21	Small Brown 4	Central	1,235,000	1,482,000	2,255,024
Site 22	Brown Plot	Central	1,235,000	1,482,000	2,327,807
Site 23	Flats 42 PRS	Central	1,235,000	1,482,000	-3,559,510
Site 24	Brown 30 PRS	Central	1,235,000	1,482,000	-838,246

Source: November 2017

- 10.18 In the Central Milton Keynes area, as in the Rural / High-Value /Flanks area, the Residual Value is well in excess of the Viability Threshold in almost all cases, and in most cases the Residual Value is over £2,000,000 suggesting that there is a significant cushion or buffer, and that Policy is not being set at the limits of viability.
- 10.19 All the typologies in this area are based on a brownfield assumption, the results are however better than in the Rural / High-Value /Flanks due to the higher values that prevail.
- 10.20 As in the Rural / High-Value /Flanks area, the larger brownfield site generates a significant Residual Value, but not one that is higher than the Viability Threshold. In addition the flatted scheme modelled with one underground parking space per market flat is shown as unviable (based on the CMK Business Neighbourhood Plan parking standard). This is due to the additional costs of construction, it is however important to note that no additional value is attributed to the underground parking and that it is understood, from the Council, that such schemes are being progressed through the planning system.
- 10.21 In this area, the majority of the typologies are shown as deliverable in CMK and the Council can be confident that they will be forthcoming. The Council should be cautious about relying on the larger brownfield sites that are shown as marginal (e.g. inclusion within the five-year

land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

- 10.22 The exception is in relation to typologies 23 and 24 which are modelled as Private Rented Schemes and on the assumption that the use of the schemes will be restricted to a PRS use through some form of planning restriction. These typologies are shown as not being viable as the value of housing that is restricted to being Private Rented Sector (PRS) housing is different (less in Milton Keynes) to that of unrestricted market housing. In addition, the residual valuation method applied for the modelling in this study assumes a scenario where the developer disposes of the units. MKC may wish to employ an alternative means of assessing PRS schemes as they come forward via planning applications (e.g. Discounted Cash Flow and Internal Rate of Return⁷⁰), in order to assess their suitability and viability.
- 10.23 The Proposed Submission Plan: MK (7.15 – 7.22), discusses the implementation PRS schemes (in accordance with Policy HN1 and HN2.C). The plan recognises that new homes will be secured as Build to Rent for a minimum period through a covenant in a Section 106 agreement. In addition, Section 106 agreements will include a 'clawback' mechanism in the event of units being sold out of the Build to Rent sector during the covenant period. Section 106 agreements will be set on a case-by-case basis and will clearly set out how the clawback will operate, including details of how it will be calculated. PRS is quite different to affordable housing where there is explicit policy to support restricting the use of some housing to affordable housing.
- 10.24 The test applied at the Local Plan Examination is whether the Plan is put at 'serious risk'. As the Plan does rely on PRS Housing specifically to meet its objectively assessed needs over the plan period and while it is accepted that some PRS housing may be desirable it is not necessary to deliver the Plan.

⁷⁰ The rate of interest (expressed as a percentage) at which all future cash flows (positive and negative) must be discounted in order that the net present value of those cash flows, including the initial investment, should be equal to zero. It is found by trial and error by applying present values at different rates of interest in turn to the net cash flow. It is sometimes called the discounted cash flow rate of return. In development financial viability appraisals the IRR is commonly, although not always, calculated on a without-finance basis as a total project IRR. ('Financial Viability in Planning', RICS 2012)

Table 10.2c Residential Development – Residual Values Compared to Viability (£/ha)					
Full Policy Requirements - City Core / Older Centres & City Estates					
			Alternative Use Value	Viability Threshold	Residual Value
Site 10	Large Brown 120	Core	1,235,000	1,482,000	233,864
Site 11	Large Brown 75	Core	1,235,000	1,482,000	494,051
Site 12	Medium Brown 30	Core	1,235,000	1,482,000	568,475
Site 13	Medium Brown 18	Core	1,235,000	1,482,000	938,676
Site 15	Central Flats 42	Core	1,235,000	1,482,000	218,091
Site 16	Central Flats 42 Undercroft	Core	1,235,000	1,482,000	-493,300
Site 20	Small Brown 9	Core	1,235,000	1,482,000	1,283,877
Site 21	Small Brown 4	Core	1,235,000	1,482,000	794,047
Site 22	Brown Plot	Core	1,235,000	1,482,000	-334,946
Site 23	Flats 42 PRS	Core	1,235,000	1,482,000	-3,559,510
Site 24	Brown 30 PRS	Core	1,235,000	1,482,000	-838,246

Source: November 2017

10.25 The values in the City Core / Older Centres & City Estates are lower than in the Rural / High-Value /Flanks area and Central Milton Keynes area and this translates into lower Residual Values across the typologies (other than the PRS typologies 23 and 24). In most cases the Residual Value is positive but not in excess of the Existing Use Value.

10.26 Clearly the findings indicate that the delivery of fully policy compliant schemes (i.e. with 31% affordable housing and £20,000/unit developer contributions) in this area is likely to be challenging. The Council should be cautious about relying on sites in the City Core / Older Centres & City Estates area (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

No Policy Requirements

10.27 As a starting point, the following appraisals show the Residual Value where all the Council's policy requirements are removed (affordable housing, developer contributions and construction standards):

Table 10.3a Residential Development – Residual Values Compared to Viability (£/ha)
No Policy Requirements - Rural / High-Value /Flanks

			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic Green 1,000	Rural	20,000	624,000	1,734,511
Site 2	Large Green 300	Rural	20,000	624,000	1,933,764
Site 3	Large Green 100	Rural	20,000	624,000	2,741,970
Site 4	Large Green 100 HD	Rural	20,000	624,000	3,164,103
Site 5	Large Green 60	Rural	20,000	624,000	3,683,808
Site 6	Large Green 60 HD	Rural	20,000	624,000	4,220,081
Site 7	Medium Green 33	Rural	20,000	624,000	3,752,038
Site 8	Medium Green 21	Rural	20,000	624,000	4,030,165
Site 9	Medium Green 15	Rural	50,000	660,000	3,969,694
Site 10	Large Brown 120	Rural	1,235,000	1,482,000	3,017,717
Site 11	Large Brown 75	Rural	1,235,000	1,482,000	5,456,171
Site 12	Medium Brown 30	Rural	1,235,000	1,482,000	5,786,933
Site 13	Medium Brown 18	Rural	1,235,000	1,482,000	4,508,173
Site 17	Small Green 9	Rural	50,000	660,000	3,970,206
Site 18	Small Green 4	Rural	50,000	660,000	3,779,198
Site 19	Green Plot	Rural	50,000	660,000	818,251
Site 20	Small Brown 9	Rural	1,235,000	1,482,000	3,763,364
Site 21	Small Brown 4	Rural	1,235,000	1,482,000	2,737,055
Site 22	Brown Plot	Rural	1,235,000	1,482,000	3,278,582

Source: HDH November 2017

			Alternative Use Value	Viability Threshold	Residual Value
Site 10	Large Brown 120	Central	1,235,000	1,482,000	3,215,036
Site 11	Large Brown 75	Central	1,235,000	1,482,000	5,801,848
Site 12	Medium Brown 30	Central	1,235,000	1,482,000	7,012,257
Site 13	Medium Brown 18	Central	1,235,000	1,482,000	5,352,826
Site 14	Central Flats 225	Central	1,235,000	1,482,000	21,334,720
Site 15	Central Flats 42	Central	1,235,000	1,482,000	11,958,791
Site 16	Central Flats 42 Undercroft	Central	1,235,000	1,482,000	5,405,329
Site 20	Small Brown 9	Central	1,235,000	1,482,000	3,991,946
Site 21	Small Brown 4	Central	1,235,000	1,482,000	2,910,693
Site 22	Brown Plot	Central	1,235,000	1,482,000	3,278,582
Site 23	Flats 42 PRS	Central	1,235,000	1,482,000	1,929,193
Site 24	Brown 30 PRS	Central	1,235,000	1,482,000	2,074,193

Source: November 2017

			Alternative Use Value	Viability Threshold	Residual Value
Site 10	Large Brown 120	Core	1,235,000	1,482,000	1,636,724
Site 11	Large Brown 75	Core	1,235,000	1,482,000	3,037,804
Site 12	Medium Brown 30	Core	1,235,000	1,482,000	4,156,297
Site 13	Medium Brown 18	Core	1,235,000	1,482,000	3,381,101
Site 15	Central Flats 42	Core	1,235,000	1,482,000	14,021,830
Site 16	Central Flats 42 Undercroft	Core	1,235,000	1,482,000	7,420,966
Site 20	Small Brown 9	Core	1,235,000	1,482,000	2,150,767
Site 21	Small Brown 4	Core	1,235,000	1,482,000	1,475,115
Site 22	Brown Plot	Core	1,235,000	1,482,000	615,828
Site 23	Flats 42 PRS	Core	1,235,000	1,482,000	1,929,193
Site 24	Brown 30 PRS	Core	1,235,000	1,482,000	2,074,193

Source: November 2017

10.28 On this basis, most development is shown as viable, the exception being the smallest brownfield sites in the lowest value area (City Core / Older Centres & City Estates). It is therefore clear that if the Council is flexible in line with viability policy wordings within the plan most sites can come forward.

Cumulative Impact of Policies and District Heating

10.29 Policy SC3 includes a requirement for the consideration of district heating schemes. This has been modelled (assuming the costs of about £4,500/unit). The following tables set out the results of the appraisals that consider the policy requirements separately and then cumulatively.

Table 10.4 Residential Development – Residual Values
Cumulative Impact of Policy Requirements

Rural / High-Value / Flanks	Alternative Use Value	Viability Threshold	Residual Value	Acc & Acp only	£20,000/unit Dev Cont only	31% Affordable only	Full Policy	Full Policy + District Heating
Site 1	Rural	20,000	1,734,511	1,703,446	1,451,574	1,115,191	802,738	740,934
Site 2	Rural	20,000	1,933,764	1,899,884	1,624,631	1,249,836	906,084	837,669
Site 3	Rural	20,000	2,741,970	2,687,917	2,246,059	1,695,993	1,148,055	1,039,655
Site 4	Rural	20,000	3,164,103	3,102,328	2,597,347	1,968,700	1,342,486	1,218,600
Site 5	Rural	20,000	3,853,808	3,609,421	3,009,844	2,256,506	1,510,584	1,362,815
Site 6	Rural	20,000	4,220,081	4,135,069	3,449,837	2,588,880	1,736,398	1,567,518
Site 7	Rural	20,000	3,752,038	3,677,825	3,068,340	2,317,998	1,562,965	1,414,655
Site 8	Rural	20,000	4,030,165	3,954,275	3,352,213	2,581,063	1,832,293	1,684,071
Site 9	Rural	20,000	3,969,694	3,892,248	3,279,702	2,509,714	1,747,812	1,597,304
Site 10	Rural	1,482,000	3,017,117	2,951,298	2,453,247	1,854,868	1,228,540	1,099,026
Site 11	Rural	1,482,000	5,456,171	5,339,590	4,411,441	3,395,423	2,239,620	2,009,958
Site 12	Rural	1,482,000	5,786,933	5,650,775	4,340,670	3,337,635	1,755,078	1,472,159
Site 13	Rural	1,482,000	4,508,173	4,412,298	3,538,811	2,819,515	1,757,365	1,563,158
Site 17	Rural	660,000	3,970,206	3,892,572	3,280,214	3,970,206	3,202,580	3,040,091
Site 18	Rural	660,000	3,779,198	3,694,320	3,085,234	3,779,198	3,000,357	2,822,706
Site 19	Rural	660,000	818,251	794,907	661,322	818,251	637,978	589,119
Site 20	Rural	1,235,000	3,763,364	3,685,036	2,974,801	3,763,364	2,896,473	2,732,531
Site 21	Rural	1,235,000	2,737,055	2,676,212	2,142,229	2,737,055	2,081,386	1,954,042
Site 22	Rural	1,482,000	3,278,582	3,164,766	2,441,623	3,278,582	2,327,807	2,089,588
Central MK								
Site 10	Central	1,482,000	3,215,036	3,148,616	2,650,565	1,997,132	1,370,804	1,241,055
Site 11	Central	1,482,000	5,801,848	5,685,258	4,757,119	3,644,593	2,489,479	2,259,128
Site 12	Central	1,482,000	7,012,257	6,873,752	5,565,995	4,227,567	2,645,010	2,362,091
Site 13	Central	1,482,000	5,352,826	5,259,559	4,386,071	3,434,183	2,372,033	2,177,827
Site 14	Central	1,235,000	21,334,720	20,954,880	16,585,950	12,894,548	7,776,139	7,008,832
Site 15	Central	1,482,000	11,958,791	11,721,097	8,994,662	6,732,912	3,529,778	3,050,466
Site 16	Central	1,235,000	5,405,329	5,286,482	3,918,264	2,792,389	1,908,822	1,851,167
Site 20	Central	1,482,000	3,991,946	3,913,618	3,203,384	3,991,946	3,125,056	2,961,114
Site 21	Central	1,235,000	2,910,693	2,849,850	2,315,867	2,910,693	2,255,024	2,127,679
Site 22	Central	1,482,000	3,278,582	3,164,766	2,441,623	3,278,582	2,327,807	2,089,588
Site 23	Central	1,235,000	1,929,193	1,691,498	-1,133,357	-141,391	-3,559,510	-4,074,646
Site 24	Central	1,482,000	2,074,193	1,938,035	627,930	813,084	-838,246	-1,144,896
City Core / Older Centres & City								
Site 10	Core	1,482,000	1,636,724	1,570,304	1,072,253	860,192	233,864	104,115
Site 11	Core	1,235,000	3,037,804	2,921,214	1,992,386	1,649,166	494,051	264,389
Site 12	Core	1,482,000	4,156,297	4,017,791	2,710,034	2,152,624	568,475	272,968
Site 13	Core	1,235,000	3,381,101	3,285,225	2,411,738	2,000,826	938,676	744,470
Site 15	Core	1,235,000	7,420,966	7,183,272	4,446,837	3,448,198	218,091	-284,831
Site 16	Core	1,482,000	3,136,417	3,017,569	1,649,352	1,149,032	-493,300	-744,761
Site 20	Core	1,482,000	2,150,767	2,072,439	1,362,205	2,150,767	1,283,877	1,119,935
Site 21	Core	1,235,000	1,475,115	1,412,509	857,886	1,475,115	794,047	660,429
Site 22	Core	1,235,000	615,828	502,013	-221,130	615,828	-334,946	-573,165
Site 23	Core	1,235,000	1,929,193	1,691,498	-1,133,357	-141,391	-3,559,510	-4,074,646
Site 24	Core	1,482,000	2,074,193	1,938,035	627,930	813,084	-838,246	-1,144,896

Source: November 2017

10.30 The results show that in most cases that the impact of a single policy is unlikely to render a site unviable, however when considered cumulatively the impact is greater, and in some cases, particularly in the City Core / Older Centres & City Estates areas. The balance of policies is considered below.



10.31 The testing of the district heating policy indicates that on the larger greenfield sites (it only applies to sites of 100 units and larger) it has the effect of reducing the Residual Value between £60,000/ha and £130,000/ha. On the brownfield sites the effect is rather higher (due to the higher densities). This policy is a requirement to consider rather than a requirement to install so in itself is not going to put the plan at serious risk. It can be seen that very few sites that are viable without this policy requirement are rendered unviable by the requirement.

Affordable Housing

Overall Requirement

10.32 The policy requirement is for 31% affordable housing. The following tables set out the appraisal results assuming 0% to 40% affordable housing but no developer contributions, all other policy requirements are assumed to apply.

10.34 In the lower value City Core / Older Centres & City Estates areas it can be seen that without developer contributions and at lower levels of affordable housing most sites move to a viable situation.

Affordable Tenure

10.35 The Council's policy is specific as to which tenure of affordable housing is preferred (31% affordable housing made up of 19.35% Shared Ownership, 64.52% Affordable Rent and 16.13% as Social Rent). In the following tables the results of appraisals assuming affordable housing, on all sites (including those below the national thresholds) are set out (incorporating full policy requirements and £20,000/unit developer contributions).

10.36 In the following analysis the affordable housing in the PRS schemes is assumed to be as affordable rented housing.

Table 10.6 Residential Development – Residual Values
Impact of Affordable Tenure based on 31% Requirement

Rural / High-Value /Flanks			Alternative Use Value	Viability Threshold	Residual Value	100% Social Rent	100% Affordable Rent	100% Shared Ownership	Preferred Policy Mix
Site 1	Strategic Green 1,000	Rural	20,000	624,000	657,814	783,924	986,220	802,738	
Site 2	Large Green 300	Rural	20,000	624,000	745,018	885,116	1,110,051	906,084	
Site 3	Large Green 100	Rural	20,000	624,000	899,459	1,115,684	1,462,892	1,148,055	
Site 4	Large Green 100 HD	Rural	20,000	624,000	1,058,376	1,305,490	1,702,299	1,342,486	
Site 5	Large Green 60	Rural	20,000	624,000	1,180,028	1,467,759	1,929,658	1,510,584	
Site 6	Large Green 60 HD	Rural	20,000	624,000	1,358,619	1,687,455	2,215,339	1,736,398	
Site 7	Medium Green 33	Rural	20,000	624,000	1,228,344	1,519,969	1,987,921	1,562,965	
Site 8	Medium Green 21	Rural	20,000	624,000	1,514,153	1,790,554	2,234,579	1,832,293	
Site 9	Medium Green 15	Rural	50,000	660,000	1,430,604	1,708,222	2,150,817	1,747,812	
Site 10	Large Brown 120	Rural	1,235,000	1,482,000	968,094	1,194,806	1,558,517	1,228,540	
Site 11	Large Brown 75	Rural	1,235,000	1,482,000	1,765,624	2,178,101	2,839,982	2,239,620	
Site 12	Medium Brown 30	Rural	1,235,000	1,482,000	1,107,830	1,679,055	2,554,763	1,755,078	
Site 13	Medium Brown 18	Rural	1,235,000	1,482,000	1,335,303	1,706,185	2,278,973	1,757,365	
Site 17	Small Green 9	Rural	50,000	660,000	1,267,431	1,628,330	2,206,225	1,682,764	
Site 18	Small Green 4	Rural	50,000	660,000	839,883	1,249,191	1,899,883	1,311,596	
Site 19	Green Plot	Rural	50,000	660,000	57,660	167,135	335,482	183,482	
Site 20	Small Brown 9	Rural	1,235,000	1,482,000	1,076,429	1,415,966	1,957,795	1,467,142	
Site 21	Small Brown 4	Rural	1,235,000	1,482,000	622,476	894,244	1,338,165	935,928	
Site 22	Brown Plot	Rural	1,235,000	1,482,000	-407,567	89,800	956,265	177,236	
Central MK									
Site 10	Large Brown 120	Central	1,235,000	1,482,000	1,104,293	1,331,005	1,725,591	1,370,804	
Site 11	Large Brown 75	Central	1,235,000	1,482,000	2,004,451	2,416,929	3,135,130	2,489,479	
Site 12	Medium Brown 30	Central	1,235,000	1,482,000	1,952,013	2,523,238	3,633,029	2,645,010	
Site 13	Medium Brown 18	Central	1,235,000	1,482,000	1,920,096	2,290,978	3,018,164	2,372,033	
Site 14	Central Flats 225	Central	1,235,000	1,482,000	5,871,084	7,342,118	10,809,629	7,776,139	
Site 15	Central Flats 42	Central	1,235,000	1,482,000	2,355,971	3,262,717	5,400,975	3,529,778	
Site 16	Central Flats 42 Undercroft	Central	1,235,000	1,482,000	603,919	1,057,292	2,126,421	1,190,822	
Site 20	Small Brown 9	Central	1,235,000	1,482,000	1,233,834	1,572,394	2,165,297	1,632,645	
Site 21	Small Brown 4	Central	1,235,000	1,482,000	753,287	1,025,055	1,503,910	1,074,130	
Site 22	Brown Plot	Central	1,235,000	1,482,000	-407,567	89,800	956,265	177,236	
Site 23	Flats 42 PRS	Central	1,235,000	1,482,000	-3,559,510	-3,559,510	-3,559,510	-3,559,510	
Site 24	Brown 30 PRS	Central	1,235,000	1,482,000	-838,246	-838,246	-838,246	-838,246	
City Core / Older Centres & City									
Site 10	Large Brown 120	Core	1,235,000	1,482,000	13,578	241,883	388,526	233,864	
Site 11	Large Brown 75	Core	1,235,000	1,482,000	93,758	509,063	776,008	494,051	
Site 12	Medium Brown 30	Core	1,235,000	1,482,000	-42,841	550,600	1,115,511	568,475	
Site 13	Medium Brown 18	Core	1,235,000	1,482,000	552,449	927,332	1,296,863	938,676	
Site 15	Central Flats 42	Core	1,235,000	1,482,000	-851,490	99,924	1,463,288	218,091	
Site 16	Central Flats 42 Undercroft	Core	1,235,000	1,482,000	-1,033,232	-552,384	146,867	-493,300	
Site 20	Small Brown 9	Core	1,235,000	1,482,000	-81,950	273,288	501,713	260,329	
Site 21	Small Brown 4	Core	1,235,000	1,482,000	-285,808	-6,651	174,066	-16,710	
Site 22	Brown Plot	Core	1,235,000	1,482,000	-2,254,407	-1,744,391	-1,414,222	-1,762,769	
Site 23	Flats 42 PRS	Core	1,235,000	1,482,000	-3,559,510	-3,559,510	-3,559,510	-3,559,510	
Site 24	Brown 30 PRS	Core	1,235,000	1,482,000	-838,246	-838,246	-838,246	-838,246	

Source: November 2017

10.37 The Residual Values are less the same where the affordable housing is provided as Social Rent rather than Affordable Rent and higher where the affordable housing is as intermediate housing (i.e. Shared Ownership). Whilst it is recommended that the Council continues to

specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites where viability is difficult.

Starter Homes

- 10.38 As set out in Chapter 2 above the Government is continuing to consult in the introduction of Starter Homes. The following table shows the appraisal results where the first 10% of the housing on the site is provided as Starter Homes in lieu of the equivalent amount of Affordable Rent affordable housing.
- 10.39 The PRS typologies are excluded from this analysis.

- 10.40 The presence of starter homes had a positive impact on viability, however it would be premature to develop a detailed policy prior to the governmental announcements expected in at the end of 2017 / start of 2018.

Developer Contributions

- 10.41 The above analysis considered the impact of affordable housing on development viability. The following analysis considers the ability to bear developer contributions. In the following tables, no provision is made for affordable housing and no distinction is made between whether or not developer contributions are as CIL or under s106.

- 10.42 It is clear that, in the absence of affordable housing, there is very substantial scope to bear developer contributions.
- 10.43 The balance between affordable housing and developer contributions is considered later in this chapter.

Commuted Sums

- 10.44 The Council's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 50 of the NPPF that says:

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should ... where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. ...

- 10.45 It is sensible for councils to set out guidance as to how a commuted sum would be calculated so as to provide transparency, and to avoid the undue delays that might arise during s106 negotiations if details of a payment had to be developed from first principles on each occasion. The analysis provides a basis on which it would be possible to formulate appropriate arrangements for calculating the commuted sum. Across the country different councils have taken different approaches, sometimes calculating contributions on a site by site basis, other times setting out a predetermined 'commuted sum'.

Review of plan policy formulae

- 10.46 Some time ago we researched the nature of commuted sum formulations in then approved or emerging local planning policies. Whilst some relied on generalities, the vast majority - almost all of those we looked at – which had developed a specific formula, had used one which derived from the Housing Corporation's Total Cost Indicator (TCI) system. This system was designed to provide cost discipline, so as to ensure that affordable housing was procured by Registered Social Landlords on terms which produced value for money for the public subsidy, Social Housing Grant (SHG), which had been the normal funding basis through which it was provided.
- 10.47 Given that this was its purpose, the TCI was useful in providing a basis for calculating commuted sums. It was designed to provide cost guidance specifically related to each local council area; contained such guidance for each of a large number of different dwelling size bands; and was updated through indexing and readjustment each year, so remained current.
- 10.48 Unfortunately, the Housing Corporation replaced the TCI system with an approach which does not provide these benefits. This reflected, to some extent, the move towards a more targeted use of SHG and a greater reliance on developer subsidy. However, from the viewpoint of commuted sum formulation, the change is, in some respects, to be regretted.

Alternative approach

- 10.49 We have adopted an approach to the calculation of the developer contribution, utilising the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.
- 10.50 The calculation works as follows:
- 10.51 Estimate the value of the site with 100% market housing.
- 10.52 Estimate the Residual Value of the site with the target level of affordable housing contribution previously recommended.
- 10.53 The difference between (a) and (b) is the loss in site value due to the affordable housing policy contribution. This is set out in the following table:

Table 10.9 Affordable Housing Contribution: Calculations

Rural / High-Value /Flanks		Units		Residual Value		Difference	
		Market	Affordable	31%	0%	Site	£/affordable
Site 1	Strategic Green 1,000	1,000	310	£45,870,733	£81,171,933	£35,301,200	£113,875
Site 2	Large Green 300	300	93	£15,532,865	£27,270,174	£11,737,309	£126,208
Site 3	Large Green 100	100	31	£4,373,543	£8,349,558	£3,976,015	£128,259
Site 4	Large Green 100 HD	100	31	£4,474,952	£8,450,967	£3,976,015	£128,259
Site 5	Large Green 60	60	19	£2,589,573	£5,032,214	£2,442,641	£131,325
Site 6	Large Green 60 HD	60	19	£2,604,596	£5,047,237	£2,442,641	£131,325
Site 7	Medium Green 33	33	10	£1,473,652	£2,822,094	£1,348,442	£131,813
Site 8	Medium Green 21	21	7	£1,099,376	£1,965,793	£866,417	£133,090
Site 9	Medium Green 15	15	5	£749,062	£1,372,395	£623,333	£134,050
Site 10	Large Brown 120	120	37	£4,914,159	£9,547,309	£4,633,150	£124,547
Site 11	Large Brown 75	75	23	£3,054,027	£5,856,615	£2,802,588	£120,541
Site 12	Medium Brown 30	30	9	£702,031	£1,681,805	£979,774	£105,352
Site 13	Medium Brown 18	18	6	£632,651	£1,240,396	£607,744	£108,915
Central MK		Units		Residual Value		Difference	
		Market	Affordable	31%	0%	Site	£/affordable
Site 10	Large Brown 120	120	37	£5,483,216	£10,336,582	£4,853,366	£130,467
Site 11	Large Brown 75	75	23	£3,394,744	£6,327,994	£2,933,250	£126,161
Site 12	Medium Brown 30	30	9	£1,058,004	£2,170,996	£1,112,992	£119,677
Site 13	Medium Brown 18	18	6	£853,932	£1,544,471	£690,539	£123,752
Site 14	Central Flats 225	225	70	£6,998,525	£14,584,560	£7,586,035	£108,760
Site 15	Central Flats 42	42	13	£988,338	£2,449,151	£1,460,813	£112,198
Site 16	Central Flats 42 Undercroft	42	13	£666,860	£2,127,674	£1,460,813	£112,198
City Core / Older Centres & City Estates		Units		Residual Value		Difference	
		Market	Affordable	31%	0%	Site	£/affordable
Site 10	Large Brown 120	120	37	£935,456	£4,023,334	£3,087,878	£83,007
Site 11	Large Brown 75	75	23	£673,706	£2,556,964	£1,883,259	£81,000
Site 12	Medium Brown 30	30	9	£227,390	£1,028,612	£801,222	£86,153
Site 13	Medium Brown 18	18	6	£337,923	£833,711	£495,787	£88,851
Site 15	Central Flats 42	42	13	£61,066	£1,178,560	£1,117,494	£85,829
Site 16	Central Flats 42 Undercroft	42	13	£276,248	£857,083	£1,133,331	£87,045

Source: November 2017

- 10.54 Taking the appraisal for Site 12 in the Central Milton Keynes Area, as an example, the Residual Value with no affordable housing, i.e. 30 market dwellings, is £2,170,996. With the option of 31% affordable housing, the Residual Value falls to £1,058,004. The developer's contribution is £1,112,992 (£2,170,996 - £1,058,004); divided by 9 affordable dwellings (31% of 30), this gives a cost of £119,677 per affordable dwelling.
- 10.55 For the sake of clarity these findings assume the base assumption for developer contributions, i.e. a standard figure of £20,000 per dwelling.
- 10.56 The calculated contributions in the tables above vary:

	Rural / High-Value /Flanks	Central MK	City Core / Older Centres & City Estates
Min	£105,352	£108,760	£81,000
Mean	£124,427	£119,030	£85,314
Median	£128,259	£119,677	£85,991
Max	£134,050	£130,467	£88,851

Source: November 2017

Suggested guidance

- 10.57 Paragraph 50 of the NPPF (as set out at the start of this section) is clear with regard to the provision of affordable housing. Any commuted sum should be of 'broadly equivalent value'. On this basis, these calculations provide a sound basis for determining a commuted sum figure.
- 10.58 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend the following payments:
- 10.59 Rural / High-Value /Flanks £125,000
- 10.60 Central Milton Keynes £120,000
- 10.61 City Core / Older Centres & City Estates £85,000
- 10.62 The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Document setting out the amount of the payment to allow a simple review should viability change.
- 10.63 Alternatively, the Council may prefer to calculate the commuted sum scheme by scheme. This has the advantage of being an up-to-date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing

association would pay for those units as affordable units – the difference being the commuted sum.

Affordable Housing and Developer Contributions

- 10.64 The essential viability balance in the plan-making process is the balance between the requirements for affordable housing and the requirements for infrastructure.
- 10.65 In the following tables the results of appraisals with affordable housing from 10% to 40% (where the affordable housing sold at the transfer value) and developer contributions from £0 per unit to £40,000 per unit are set out. All other policy requirements are assumed to apply.
- 10.66 For illustrative purposes the affordable housing requirement is applied to all sites, including those below the affordable housing threshold (11 units and larger).

Table 10.11a Residential Development – Residual Values
Developer Contributions v Affordable Housing - Rural / High-Value /Flanks

10% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites				Residual Value										
Developer Contribution	Alternative Use Value	Viability Threshold	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000			
Site 1 Strategic Green 1,000	20,000	624,000	1,504,158	1,433,432	1,362,690	1,291,963	1,221,221	1,150,495	1,079,752	1,009,026	938,284			
Site 2 Large Green 300	20,000	624,000	1,679,788	1,602,519	1,525,249	1,447,979	1,370,655	1,293,385	1,215,627	1,137,202	1,058,776			
Site 3 Large Green 100	20,000	624,000	2,351,199	2,277,406	2,103,366	1,979,080	1,855,041	1,731,001	1,606,962	1,482,922	1,358,883			
Site 4 Large Green 100 HD	20,000	624,000	2,717,507	2,576,029	2,434,269	2,292,228	2,150,469	2,008,710	1,866,950	1,725,191	1,583,431			
Site 5 Large Green 60	20,000	624,000	3,150,315	2,981,550	2,813,333	2,644,568	2,475,804	2,307,039	2,138,274	1,969,509	1,800,745			
Site 6 Large Green 60 HD	20,000	624,000	3,610,375	3,417,501	3,225,253	3,032,379	2,839,505	2,646,631	2,453,757	2,260,883	2,068,009			
Site 7 Medium Green 33	20,000	624,000	3,215,678	3,045,251	2,873,828	2,703,402	2,531,979	2,361,553	2,190,130	2,018,708	1,848,281			
Site 8 Medium Green 21	20,000	624,000	3,489,166	3,319,286	3,149,407	2,981,092	2,811,213	2,641,334	2,471,454	2,301,575	2,131,696			
Site 9 Medium Green 15	50,000	660,000	3,423,285	3,250,787	3,078,289	2,905,791	2,733,293	2,560,795	2,388,297	2,215,799	2,043,301			
Site 10 Large Brown 120	1,235,000	1,482,000	2,577,649	2,436,531	2,295,414	2,154,296	2,013,178	1,872,061	1,730,943	1,589,826	1,448,709			
Site 11 Large Brown 75	1,235,000	1,482,000	4,677,536	4,416,181	4,154,827	3,893,472	3,632,118	3,370,763	3,109,409	2,848,054	2,586,700			
Site 12 Medium Brown 30	1,235,000	1,482,000	4,859,347	4,498,369	4,137,390	3,776,411	3,415,433	3,054,454	2,693,475	2,332,496	1,971,517			
Site 13 Medium Brown 18	1,235,000	1,482,000	3,867,892	3,627,508	3,384,515	3,141,522	2,898,529	2,655,536	2,412,543	2,169,550	1,926,557			
Site 17 Small Green 9	50,000	660,000	3,403,722	3,231,224	3,058,726	2,886,228	2,713,730	2,541,232	2,368,734	2,196,236	2,023,738			
Site 18 Small Green 4	50,000	660,000	2,978,732	2,805,241	2,631,750	2,458,259	2,284,768	2,109,668	1,930,548	1,752,029	1,572,909			
Site 19 Green Plot	50,000	660,000	645,912	606,680	567,447	528,215	488,983	449,750	410,518	371,285	332,053			
Site 20 Small Brown 9	1,235,000	1,482,000	3,222,750	3,025,609	2,828,468	2,631,328	2,434,187	2,237,047	2,039,906	1,842,765	1,645,625			
Site 21 Small Brown 4	1,235,000	1,482,000	2,314,116	2,165,410	2,016,703	1,867,994	1,714,777	1,561,760	1,408,743	1,255,727	1,102,711			
Site 22 Brown Plot	1,235,000	1,482,000	2,497,730	2,288,490	2,079,250	1,870,011	1,660,771	1,451,531	1,242,292	1,033,052	823,812			
20% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites				Residual Value										
Developer Contribution	Alternative Use Value	Viability Threshold	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000			
Site 1 Strategic Green 1,000	20,000	624,000	1,304,687	1,234,144	1,163,418	1,092,676	1,021,950	951,207	880,481	809,738	738,686			
Site 2 Large Green 300	20,000	624,000	1,459,738	1,382,414	1,305,144	1,227,874	1,150,391	1,071,965	993,540	915,114	836,634			
Site 3 Large Green 100	20,000	624,000	2,014,727	1,890,687	1,766,648	1,642,362	1,518,322	1,394,283	1,270,243	1,146,204	1,022,164			
Site 4 Large Green 100 HD	20,000	624,000	2,332,967	2,191,208	2,049,448	1,907,407	1,765,648	1,623,888	1,482,129	1,340,370	1,198,610			
Site 5 Large Green 60	20,000	624,000	2,691,208	2,522,443	2,353,679	2,184,914	2,016,149	1,847,384	1,678,620	1,509,855	1,341,090			
Site 6 Large Green 60 HD	20,000	624,000	3,085,682	2,892,808	2,699,934	2,507,060	2,314,186	2,121,312	1,928,438	1,735,564	1,542,690			
Site 7 Medium Green 33	20,000	624,000	2,754,527	2,584,100	2,412,677	2,241,255	2,070,828	1,899,406	1,728,979	1,557,556	1,387,130			
Site 8 Medium Green 21	20,000	624,000	3,022,492	2,852,612	2,684,298	2,514,418	2,344,539	2,174,660	2,006,345	1,836,466	1,666,586			
Site 9 Medium Green 15	50,000	660,000	2,954,321	2,761,823	2,609,325	2,436,827	2,264,329	2,091,831	1,919,333	1,746,835	1,576,528			
Site 10 Large Brown 120	1,235,000	1,482,000	2,204,000	2,062,883	1,921,765	1,780,647	1,639,530	1,498,412	1,357,529	1,216,412	1,075,294			
Site 11 Large Brown 75	1,235,000	1,482,000	4,014,113	3,752,759	3,491,404	3,230,050	2,968,695	2,707,341	2,445,986	2,184,632	1,923,277			
Site 12 Medium Brown 30	1,235,000	1,482,000	4,070,268	3,709,289	3,348,310	2,984,984	2,624,005	2,263,026	1,902,048	1,541,070	1,180,092			
Site 13 Medium Brown 18	1,235,000	1,482,000	3,326,095	3,063,102	2,800,110	2,539,125	2,278,140	2,017,155	1,756,170	1,495,185	1,234,200			
Site 17 Small Green 9	50,000	660,000	2,911,221	2,738,723	2,566,225	2,393,727	2,221,229	2,048,731	1,876,233	1,703,735	1,531,237			
Site 18 Small Green 4	50,000	660,000	2,618,341	2,444,850	2,271,359	2,098,867	1,916,751	1,738,231	1,559,712	1,381,192	1,200,508			
Site 19 Green Plot	50,000	660,000	496,917	457,685	418,452	379,220	339,987	300,755	261,522	222,290	183,058			
Site 20 Small Brown 9	1,235,000	1,482,000	2,760,663	2,563,323	2,366,182	2,169,042	1,971,901	1,774,760	1,581,793	1,384,652	1,187,512			
Site 21 Small Brown 4	1,235,000	1,482,000	1,959,063	1,808,482	1,655,466	1,502,449	1,349,432	1,196,415	1,044,790	885,758	729,727			
Site 22 Brown Plot	1,235,000	1,482,000	1,791,284	1,582,045	1,372,805	1,163,565	954,326	745,086	535,846	326,607	117,367			

Source: November 2017



Table 10.11b Residential Development – Residual Values
Developer Contributions v Affordable Housing - Rural / High-Value /Flanks

25% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites														
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000		
Site 1	Rural	624,000	1,205,235	1,134,508	1,063,766	993,040	922,297	851,571	780,829	709,754	637,817	£40,000		
Site 2	Rural	624,000	1,349,658	1,272,388	1,195,119	1,117,773	1,039,292	960,867	882,441	804,016	725,590			
Site 3	Rural	20,000	1,846,244	1,722,205	1,598,165	1,474,126	1,350,086	1,226,047	1,101,761	977,721	853,682			
Site 4	Rural	20,000	2,140,416	1,998,656	1,856,897	1,715,138	1,573,378	1,431,619	1,289,578	1,147,818	1,006,059			
Site 5	Rural	20,000	2,461,655	2,292,890	2,124,125	1,955,361	1,786,596	1,617,831	1,449,066	1,280,302	1,111,537			
Site 6	Rural	20,000	2,823,336	2,630,462	2,437,588	2,244,714	2,051,840	1,858,966	1,666,092	1,473,218	1,280,344			
Site 7	Rural	20,000	2,523,951	2,352,529	2,182,102	2,010,679	1,840,253	1,668,830	1,498,404	1,326,981	1,155,558			
Site 8	Rural	20,000	2,789,937	2,620,058	2,450,178	2,281,864	2,111,985	1,942,105	1,772,226	1,603,911	1,434,032			
Site 9	Rural	50,000	2,718,744	2,546,246	2,373,748	2,203,441	2,030,943	1,858,445	1,685,947	1,513,449	1,340,951			
Site 10	Rural	1,235,000	2,017,293	1,876,176	1,735,058	1,593,940	1,452,823	1,311,705	1,170,588	1,029,470	888,352			
Site 11	Rural	1,235,000	3,683,091	3,421,737	3,160,382	2,899,028	2,637,673	2,376,319	2,114,964	1,853,610	1,592,255			
Site 12	Rural	1,235,000	3,675,728	3,314,749	2,953,770	2,590,444	2,229,465	1,868,486	1,507,508	1,144,181	783,203			
Site 13	Rural	1,235,000	3,053,892	2,810,899	2,570,515	2,327,522	2,084,530	1,841,537	1,598,544	1,358,160	1,115,167			
Site 17	Rural	50,000	2,666,796	2,494,298	2,321,800	2,149,302	1,976,804	1,804,306	1,631,808	1,459,310	1,286,812			
Site 18	Rural	50,000	2,355,508	2,181,859	2,003,339	1,824,819	1,646,300	1,467,780	1,288,803	1,106,765	924,728			
Site 19	Rural	50,000	422,419	383,187	343,955	304,722	265,490	226,257	187,025	147,792	108,560			
Site 20	Rural	1,235,000	2,531,407	2,334,266	2,137,126	1,939,985	1,742,844	1,545,704	1,348,563	1,151,423	949,736			
Site 21	Rural	1,235,000	1,775,203	1,622,187	1,469,170	1,316,153	1,163,136	1,009,856	851,824	695,792	539,760			
Site 22	Rural	1,235,000	1,438,062	1,228,822	1,019,582	810,343	601,103	391,863	182,624	-26,616	-235,855			
30% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites														
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000		
Site 1	Rural	624,000	1,105,599	1,034,873	964,130	893,404	822,662	751,936	680,821	608,901	536,965			
Site 2	Rural	20,000	1,239,633	1,162,363	1,085,039	1,006,674	928,249	849,823	771,398	692,972	614,547			
Site 3	Rural	20,000	1,678,008	1,553,969	1,429,929	1,305,643	1,181,604	1,057,564	933,525	809,485	685,446			
Site 4	Rural	20,000	1,948,146	1,806,387	1,664,627	1,522,586	1,380,827	1,239,067	1,097,308	955,549	813,789			
Site 5	Rural	20,000	2,231,554	2,062,789	1,894,024	1,725,260	1,556,495	1,388,278	1,219,513	1,050,748	881,984			
Site 6	Rural	20,000	2,560,363	2,367,489	2,174,615	1,981,741	1,788,867	1,596,619	1,403,745	1,210,871	1,017,997			
Site 7	Rural	20,000	2,293,376	2,121,953	1,951,526	1,780,104	1,609,677	1,438,255	1,266,832	1,096,405	924,983			
Site 8	Rural	20,000	2,557,383	2,387,503	2,217,624	2,047,744	1,879,430	1,709,551	1,539,671	1,369,792	1,201,477			
Site 9	Rural	20,000	2,485,358	2,312,860	2,140,362	1,967,864	1,795,366	1,622,868	1,450,370	1,277,872	1,105,374			
Site 10	Rural	1,235,000	1,830,352	1,689,234	1,548,116	1,406,999	1,265,881	1,124,998	983,881	842,763	701,645			
Site 11	Rural	1,235,000	3,351,380	3,090,026	2,828,671	2,567,317	2,305,962	2,044,608	1,783,253	1,521,899	1,260,544			
Site 12	Rural	1,235,000	3,281,188	2,920,209	2,556,883	2,195,904	1,834,925	1,473,947	1,110,620	749,642	381,812			
Site 13	Rural	1,235,000	2,761,689	2,538,697	2,298,312	2,055,319	1,812,327	1,569,334	1,326,341	1,085,957	842,964			
Site 17	Rural	50,000	2,422,371	2,249,873	2,077,375	1,904,877	1,732,379	1,559,881	1,387,383	1,214,885	1,042,387			
Site 18	Rural	50,000	2,081,473	1,902,953	1,724,434	1,545,914	1,367,394	1,186,439	1,004,402	822,364	640,327			
Site 19	Rural	50,000	355,311	316,079	276,846	237,614	198,381	159,149	119,916	80,684	41,452			
Site 20	Rural	1,235,000	2,298,177	2,101,037	1,908,069	1,710,929	1,513,788	1,316,647	1,119,507	916,895	714,040			
Site 21	Rural	1,235,000	1,568,908	1,435,891	1,282,874	1,129,857	973,921	817,889	661,857	505,825	349,793			
Site 22	Rural	1,235,000	1,084,839	875,599	666,360	457,120	247,880	38,641	-170,599	-379,838	-589,078			

Source: November 2017

Table 10.11c Residential Development – Residual Values
Developer Contributions v Affordable Housing - Rural / High-Value /Flanks

35% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites											40% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites														
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Strategic Green 1,000	20,000	624,000	1,005,963	935,221	864,495	793,752	723,026	651,905	579,969	508,033	436,113		Strategic Green 1,000	20,000	624,000	906,327	835,585	764,859	694,116	622,873	551,037	479,100	407,180	335,244	
Large Green 300	20,000	624,000	1,129,608	1,052,283	974,056	895,631	817,205	738,779	660,354	581,928	503,503		Large Green 300	20,000	624,000	1,019,528	941,438	863,012	784,587	706,161	627,736	549,310	470,885	392,459	
Large Green 100	20,000	624,000	1,509,526	1,385,486	1,261,447	1,137,407	1,013,368	889,328	765,042	641,003	516,963		Large Green 100	20,000	624,000	1,341,290	1,217,250	1,092,964	968,925	844,885	720,846	596,806	472,767	348,727	
Large Green 100 HD	20,000	624,000	1,755,595	1,613,835	1,472,076	1,330,317	1,188,557	1,046,798	904,757	762,997	621,238		Large Green 100 HD	20,000	624,000	1,563,325	1,421,566	1,279,525	1,137,765	996,006	854,246	712,487	570,727	428,968	
Large Green 60	20,000	624,000	2,002,001	1,833,236	1,664,471	1,495,706	1,326,942	1,158,177	989,412	820,647	651,883		Large Green 60	20,000	624,000	1,772,447	1,603,683	1,434,918	1,266,153	1,097,388	928,624	759,859	591,094	422,329	
Large Green 60 HD	20,000	624,000	2,298,016	2,105,142	1,912,268	1,719,394	1,526,520	1,333,646	1,140,772	947,988	755,024		Large Green 60 HD	20,000	624,000	2,035,670	1,842,796	1,649,922	1,457,048	1,264,174	1,071,300	878,426	685,552	492,678	
Medium Green 33	20,000	624,000	2,062,800	1,891,378	1,720,951	1,549,528	1,378,106	1,207,679	1,036,257	865,830	694,407		Medium Green 33	20,000	624,000	1,832,225	1,660,802	1,489,380	1,318,953	1,147,530	977,104	805,681	635,254	463,832	
Medium Green 21	20,000	624,000	2,323,263	2,153,384	1,985,069	1,815,190	1,645,311	1,476,996	1,307,117	1,137,237	967,358		Medium Green 21	20,000	624,000	2,090,709	1,920,829	1,750,950	1,582,635	1,412,756	1,242,877	1,072,997	904,683	734,803	
Medium Green 15	50,000	660,000	2,249,781	2,077,283	1,904,785	1,732,287	1,561,380	1,389,481	1,216,983	1,044,485	871,987		Medium Green 15	50,000	660,000	2,016,395	1,843,896	1,671,398	1,498,900	1,326,402	1,153,904	981,406	808,908	636,410	
Large Brown 120	1,235,000	1,482,000	1,643,645	1,502,527	1,361,409	1,220,292	1,079,174	938,057	796,939	655,821	514,704		Large Brown 120	1,235,000	1,482,000	1,456,703	1,315,585	1,174,468	1,033,350	892,467	751,350	610,232	469,114	327,997	
Brown 75	1,235,000	1,482,000	3,020,358	2,759,003	2,497,649	2,236,294	1,974,940	1,713,585	1,452,231	1,190,876	929,522		Brown 75	1,235,000	1,482,000	2,688,647	2,427,292	2,165,938	1,904,583	1,643,229	1,381,874	1,120,520	859,165	597,811	
Medium Brown 30	1,235,000	1,482,000	2,886,648	2,525,669	2,162,343	1,801,364	1,440,385	1,079,407	716,080	346,732	-32,029		Medium Brown 30	1,235,000	1,482,000	2,492,108	2,131,129	1,767,803	1,406,824	1,045,845	684,867	311,518	-67,243	-446,004	
Medium Brown 18	1,235,000	1,482,000	2,509,487	2,269,102	1,983,117	1,703,117	1,423,117	1,142,958	861,754	576,576	230,476		Medium Brown 18	1,235,000	1,482,000	2,237,284	1,996,899	1,753,907	1,510,914	1,267,921	1,024,928	784,544	537,119	284,530	
Small Green 9	50,000	660,000	2,174,295	2,001,797	1,829,298	1,660,452	1,487,954	1,315,456	1,142,958	970,409	792,911		Small Green 9	50,000	660,000	1,929,870	1,757,372	1,584,874	1,412,375	1,239,877	1,067,379	892,640	715,142	540,575	
Small Green 4	50,000	660,000	1,802,568	1,624,048	1,445,528	1,266,112	1,084,075	902,038	720,001	537,963	355,926		Small Green 4	50,000	660,000	1,532,117	1,353,597	1,172,369	990,332	808,295	626,258	444,220	262,183	80,146	
Green Plot	50,000	660,000	280,813	241,581	202,349	163,116	123,884	84,651	45,419	6,186	-33,046		Green Plot	50,000	660,000	206,316	167,083	127,851	88,618	49,386	10,154	-29,079	-68,311	-107,544	
Small Brown 9	1,235,000	1,482,000	2,069,121	1,871,980	1,674,839	1,477,699	1,280,558	1,082,615	879,760	676,905	470,255		Small Brown 9	1,235,000	1,482,000	1,840,064	1,642,924	1,445,783	1,248,642	1,049,774	846,919	643,619	436,767	229,915	
Small Brown 4	1,235,000	1,482,000	1,409,658	1,256,841	1,103,407	947,375	791,343	635,312	479,280	323,248	167,216		Small Brown 4	1,235,000	1,482,000	1,223,662	1,069,473	913,441	757,409	601,377	445,345	289,313	133,281	-22,751	
Brown Plot	1,235,000	1,482,000	731,616	522,377	313,137	103,897	-105,342	-314,582	-523,821	-733,061	-942,301		Brown Plot	1,235,000	1,482,000	378,394	169,154	-40,086	-249,325	-458,565	-877,044	-1,086,284	-1,295,523		

Source: November 2017



**Table 10.12a Residential Development – Residual Values
Developer Contributions v Affordable Housing – Central Milton Keynes**

10% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	
Site 10	Central	1,235,000	1,482,000	2,757,215	2,616,098	2,474,980	2,333,863	2,192,745	2,051,627	1,910,510	1,769,392	1,628,275
Site 11	Central	1,235,000	1,482,000	4,991,860	4,730,505	4,469,151	4,207,796	3,946,442	3,685,087	3,423,733	3,162,378	2,901,024
Site 12	Central	1,235,000	1,482,000	5,975,724	5,614,745	5,253,766	4,892,787	4,531,808	4,170,829	3,809,850	3,448,871	3,087,892
Site 13	Central	1,235,000	1,482,000	4,639,282	4,398,897	4,158,512	3,917,127	3,675,742	3,434,357	3,192,972	2,948,587	2,703,165
Site 14	Central	1,235,000	1,482,000	18,237,890	17,049,915	15,861,940	14,673,965	13,485,990	12,298,015	11,110,040	9,922,065	8,734,090
Site 15	Central	1,235,000	1,482,000	10,037,700	9,294,167	8,550,635	7,807,103	7,063,570	6,320,038	5,576,505	4,832,973	4,089,440
Site 16	Central	1,235,000	1,482,000	4,444,783	4,073,017	3,701,251	3,329,485	2,957,719	2,585,952	2,214,186	1,842,420	1,470,654
Site 20	Central	1,235,000	1,482,000	3,430,984	3,238,017	3,040,876	2,843,735	2,646,595	2,449,454	2,252,313	2,055,173	1,858,032
Site 21	Central	1,235,000	1,482,000	2,479,001	2,330,294	2,181,588	2,032,881	1,884,175	1,735,469	1,586,763	1,438,057	1,279,351
Site 22	Central	1,235,000	1,482,000	2,497,730	2,288,490	2,079,250	1,870,011	1,660,771	1,451,531	1,242,292	1,033,052	823,812
Site 23	Central	1,235,000	1,482,000	1,040,196	274,331	-505,828	-1,286,550	-2,067,272	-2,848,004	-3,628,736	-4,409,468	-5,190,200
Site 24	Central	1,235,000	1,482,000	1,531,333	1,168,007	807,028	440,862	63,399	-317,825	-696,808	-1,084,900	-1,473,017
20% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	
Site 10	Central	1,235,000	1,482,000	2,365,815	2,224,697	2,083,580	1,942,462	1,801,344	1,660,227	1,519,109	1,377,992	1,236,874
Site 11	Central	1,235,000	1,482,000	4,297,773	4,036,418	3,775,064	3,513,709	3,252,355	2,991,000	2,729,646	2,468,291	2,206,937
Site 12	Central	1,235,000	1,482,000	5,080,043	4,716,717	4,355,738	3,994,759	3,633,780	3,272,801	2,911,822	2,550,843	2,189,864
Site 13	Central	1,235,000	1,482,000	4,021,613	3,778,621	3,538,236	3,295,244	3,052,252	2,811,866	2,568,874	2,325,881	2,082,888
Site 14	Central	1,235,000	1,482,000	15,518,814	14,330,839	13,142,864	11,954,889	10,766,914	9,578,939	8,390,964	7,202,989	6,015,014
Site 15	Central	1,235,000	1,482,000	8,354,303	7,610,770	6,867,238	6,123,705	5,380,173	4,636,641	3,893,108	3,149,576	2,406,043
Site 16	Central	1,235,000	1,482,000	3,603,085	3,231,319	2,859,552	2,487,786	2,116,020	1,744,254	1,372,488	1,000,721	628,955
Site 20	Central	1,235,000	1,482,000	2,952,523	2,755,382	2,558,242	2,361,101	2,163,960	1,966,820	1,769,679	1,572,539	1,375,398
Site 21	Central	1,235,000	1,482,000	2,108,152	1,959,445	1,808,876	1,655,859	1,502,842	1,349,826	1,196,809	1,042,192	886,160
Site 22	Central	1,235,000	1,482,000	1,791,284	1,582,045	1,372,805	1,163,565	954,326	745,086	535,846	326,607	117,367
Site 23	Central	1,235,000	1,482,000	371,104	-409,055	-1,189,215	-1,987,883	-2,786,551	-3,585,219	-4,383,887	-5,182,555	-5,983,412
Site 24	Central	1,235,000	1,482,000	1,124,631	761,305	393,814	15,424	-363,337	-746,617	-1,134,710	-1,522,836	-1,910,964

Source: November 2017



Table 10.12b Residential Development – Residual Values
Developer Contributions v Affordable Housing – Central Milton Keynes

25% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites													
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	
Site 10	Large Brown 120	Central	1,235,000	1,482,000	2,170,115	2,028,997	1,887,879	1,746,762	1,605,644	1,464,527	1,323,409	1,182,291	£40,000
Site 11	Large Brown 75	Central	1,235,000	1,482,000	3,951,073	3,689,719	3,428,364	3,167,010	2,905,655	2,644,301	2,382,946	2,121,592	1,860,237
Site 12	Medium Brown 30	Central	1,235,000	1,482,000	4,631,029	4,267,703	3,906,724	3,545,745	3,184,766	2,821,440	2,460,461	2,099,482	1,738,504
Site 13	Medium Brown 18	Central	1,235,000	1,482,000	3,711,475	3,471,091	3,228,098	2,985,105	2,744,721	2,501,728	2,258,735	2,015,743	1,772,750
Site 14	Central Flats 225	Central	1,235,000	1,482,000	14,159,276	12,971,301	11,783,326	10,595,351	9,407,376	8,219,401	7,031,426	5,843,451	4,655,476
Site 15	Central Flats 42	Central	1,235,000	1,482,000	7,512,604	6,769,072	6,025,539	5,282,007	4,538,475	3,794,942	3,051,410	2,307,877	1,564,345
Site 16	Central Flats 42 Undercroft	Central	1,235,000	1,482,000	3,182,236	2,810,469	2,438,703	2,066,937	1,695,171	1,323,404	951,638	579,872	199,884
Site 20	Small Brown 9	Central	1,235,000	1,482,000	2,709,119	2,511,979	2,314,838	2,121,870	1,924,730	1,727,589	1,530,449	1,333,308	1,136,167
Site 21	Small Brown 4	Central	1,235,000	1,482,000	1,919,206	1,767,470	1,614,454	1,461,437	1,308,420	1,155,403	999,970	843,938	687,906
Site 22	Brown Plot	Central	1,235,000	1,482,000	1,438,062	1,228,822	1,019,582	810,343	601,103	391,863	182,624	-26,616	-235,855
Site 23	Flats 42 PRS	Central	1,235,000	1,482,000	27,651	-752,608	-1,541,202	-2,340,308	-3,139,414	-3,938,520	-4,737,626	-5,536,732	-6,336,639
Site 24	Brown 30 PRS	Central	1,235,000	1,482,000	921,280	556,011	180,817	-197,944	-576,705	-965,568	-1,353,681	-1,741,809	-2,131,784
30% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites													
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000	
Site 10	Large Brown 120	Central	1,235,000	1,482,000	1,974,414	1,833,297	1,692,179	1,551,062	1,409,944	1,268,826	1,127,709	986,591	845,474
Site 11	Large Brown 75	Central	1,235,000	1,482,000	3,604,374	3,343,020	3,081,665	2,819,622	2,558,268	2,296,913	2,035,559	1,774,204	1,512,850
Site 12	Medium Brown 30	Central	1,235,000	1,482,000	4,182,015	3,821,036	3,457,710	3,096,731	2,735,752	2,374,773	2,011,447	1,650,468	1,289,490
Site 13	Medium Brown 18	Central	1,235,000	1,482,000	3,403,945	3,160,952	2,917,960	2,677,575	2,434,582	2,191,590	1,948,597	1,705,604	1,465,220
Site 14	Central Flats 225	Central	1,235,000	1,482,000	12,799,738	11,611,763	10,423,788	9,235,813	8,047,838	6,859,863	5,671,887	4,483,912	3,295,937
Site 15	Central Flats 42	Central	1,235,000	1,482,000	6,670,906	5,927,373	5,183,841	4,440,308	3,696,776	2,953,244	2,209,711	1,466,179	717,713
Site 16	Central Flats 42 Undercroft	Central	1,235,000	1,482,000	2,761,386	2,389,620	2,017,854	1,646,088	1,274,321	902,555	530,789	148,384	-241,686
Site 20	Small Brown 9	Central	1,235,000	1,482,000	2,469,889	2,272,748	2,075,607	1,878,467	1,681,326	1,484,185	1,287,045	1,089,290	886,435
Site 21	Small Brown 4	Central	1,235,000	1,482,000	1,726,065	1,573,048	1,420,031	1,267,014	1,113,781	957,749	801,717	645,685	489,653
Site 22	Brown Plot	Central	1,235,000	1,482,000	1,084,839	875,599	666,360	457,120	247,880	38,641	-170,599	-379,838	-589,078
Site 23	Flats 42 PRS	Central	1,235,000	1,482,000	-315,801	-1,092,442	-1,880,109	-2,669,215	-3,458,321	-4,247,427	-5,036,533	-5,825,638	-6,614,744
Site 24	Brown 30 PRS	Central	1,235,000	1,482,000	717,930	346,209	-32,552	-411,312	-793,963	-1,184,526	-1,572,654	-1,961,256	-2,353,618

Source: November 2017



**Table 10.12c Residential Development – Residual Values
Developer Contributions v Affordable Housing – Central Milton Keynes**

35% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites													
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000		
Site 10	Large Brown 120	Central	1,235,000	1,482,000	1,778,714	1,637,697	1,496,479	1,355,361	1,214,244	1,073,126	932,008	790,891	649,773
Site 11	Large Brown 75	Central	1,235,000	1,482,000	3,256,986	2,995,632	2,734,277	2,472,923	2,211,568	1,950,214	1,688,859	1,427,505	1,166,150
Site 12	Medium Brown 30	Central	1,235,000	1,482,000	3,733,001	3,372,022	3,008,696	2,647,717	2,286,738	1,925,759	1,562,433	1,201,454	840,476
Site 13	Medium Brown 18	Central	1,235,000	1,482,000	3,093,807	2,850,814	2,610,429	2,367,437	2,124,444	1,881,451	1,638,459	1,398,074	1,155,081
Site 14	Central Flats 225	Central	1,235,000	1,482,000	11,440,199	10,252,224	9,064,249	7,876,274	6,688,299	5,500,324	4,312,349	3,124,374	1,936,399
Site 15	Central Flats 42	Central	1,235,000	1,482,000	5,829,207	5,085,675	4,342,142	3,598,610	2,855,077	2,111,545	1,368,013	616,701	-161,863
Site 16	Central Flats 42 Undercroft	Central	1,235,000	1,482,000	2,340,537	1,968,771	1,597,005	1,225,238	853,472	481,706	96,683	-293,197	-681,518
Site 20	Small Brown 9	Central	1,235,000	1,482,000	2,230,658	2,033,517	1,836,377	1,639,236	1,442,096	1,244,955	1,045,980	843,125	639,750
Site 21	Small Brown 4	Central	1,235,000	1,482,000	1,531,642	1,378,625	1,225,609	1,071,559	915,527	759,495	603,463	447,431	291,389
Site 22	Brown Plot	Central	1,235,000	1,482,000	731,616	522,377	313,137	103,897	-105,342	-314,682	-523,821	-733,061	-942,301
Site 23	Flats 42 PRS	Central	1,235,000	1,482,000	-655,735	-1,443,429	-2,242,635	-3,041,640	-3,840,746	-4,639,852	-5,438,958	-6,240,926	-7,047,631
Site 24	Brown 30 PRS	Central	1,235,000	1,482,000	511,378	132,841	-245,920	-624,821	-1,012,914	-1,403,499	-1,791,627	-2,183,091	-2,575,453
40% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites													
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000		
Site 10	Large Brown 120	Central	1,235,000	1,482,000	1,582,779	1,441,696	1,300,779	1,159,661	1,018,543	877,426	736,308	595,191	454,073
Site 11	Large Brown 75	Central	1,235,000	1,482,000	2,910,287	2,648,933	2,387,578	2,126,224	1,864,869	1,603,515	1,342,160	1,080,806	819,451
Site 12	Medium Brown 30	Central	1,235,000	1,482,000	3,283,986	2,923,008	2,562,029	2,198,703	1,837,724	1,476,745	1,115,766	752,440	384,692
Site 13	Medium Brown 18	Central	1,235,000	1,482,000	2,763,668	2,543,284	2,300,291	2,057,298	1,814,306	1,571,313	1,330,928	1,087,936	844,943
Site 14	Central Flats 225	Central	1,235,000	1,482,000	10,080,661	8,892,686	7,704,711	6,516,736	5,328,761	4,140,786	2,952,811	1,764,836	576,861
Site 15	Central Flats 42	Central	1,235,000	1,482,000	4,987,509	4,243,976	3,500,444	2,756,911	2,013,379	1,269,847	515,295	-264,865	-1,041,506
Site 16	Central Flats 42 Undercroft	Central	1,235,000	1,482,000	1,919,688	1,547,922	1,176,155	804,389	432,223	47,141	-342,939	-733,019	-1,128,534
Site 20	Small Brown 9	Central	1,235,000	1,482,000	1,987,254	1,790,114	1,592,973	1,395,832	1,198,692	1,002,670	799,815	595,586	388,734
Site 21	Small Brown 4	Central	1,235,000	1,482,000	1,344,466	1,191,449	1,036,727	880,695	724,663	568,631	412,599	256,567	100,535
Site 22	Brown Plot	Central	1,235,000	1,482,000	378,394	169,154	-40,086	-249,325	-468,565	-667,804	-877,044	-1,086,284	-1,295,523
Site 23	Flats 42 PRS	Central	1,235,000	1,482,000	-999,188	-1,795,854	-2,594,960	-3,394,066	-4,193,172	-4,992,278	-5,791,476	-6,598,181	-7,404,886
Site 24	Brown 30 PRS	Central	1,235,000	1,482,000	300,697	-80,527	-469,288	-843,772	-1,231,881	-1,622,472	-2,012,564	-2,404,926	-2,797,288

Source: November 2017



Table 10.13a Residential Development – Residual Values
Developer Contributions v Affordable Housing – City Core / Older Centres & City Estates

10% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Site 10 Large Brown 120	1,235,000	1,482,000	1,321,153	1,180,035	1,039,152	898,035	756,917	615,799	474,682	333,564	192,447	
Site 11 Large Brown 75	1,235,000	1,482,000	2,475,201	2,213,846	1,952,492	1,691,137	1,429,783	1,168,428	907,074	645,719	384,365	
Site 12 Medium Brown 30	1,235,000	1,482,000	3,371,629	3,010,650	2,649,671	2,288,692	1,925,366	1,564,387	1,203,408	842,430	474,875	
Site 13 Medium Brown 18	1,235,000	1,482,000	2,841,981	2,588,988	2,335,996	2,113,003	1,872,618	1,629,626	1,386,633	1,143,640	900,648	
Site 15 Central Flats 42	1,235,000	1,482,000	5,901,079	5,157,547	4,414,014	3,673,835	2,930,303	2,186,770	1,443,238	694,107	-82,932	
Site 16 Central Flats 42 Undercroft	1,235,000	1,482,000	2,378,150	2,006,384	1,634,617	1,262,851	891,085	519,319	136,348	-253,732	-643,811	
Site 20 Small Brown 9	1,235,000	1,482,000	1,752,590	1,555,449	1,358,308	1,161,168	959,764	756,909	551,835	344,983	136,131	
Site 21 Small Brown 4	1,235,000	1,482,000	1,153,691	998,224	842,192	686,160	530,128	374,096	218,065	62,033	-93,999	
Site 22 Brown Plot	1,235,000	1,482,000	31,797	-177,443	-386,682	-595,922	-805,161	-1,014,401	-1,223,641	-1,432,880	-1,646,854	
Site 23 Flats 42 PRS	1,235,000	1,482,000	1,040,196	274,331	-505,828	-1,286,550	-2,085,656	-2,884,762	-3,683,868	-4,482,974	-5,282,080	
Site 24 Brown 30 PRS	1,235,000	1,482,000	1,531,333	1,168,007	807,028	440,862	63,399	-317,825	-696,808	-1,084,900	-1,473,017	
20% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Site 10 Large Brown 120	1,235,000	1,482,000	1,072,236	931,119	790,001	648,883	507,766	366,648	225,531	84,413	-62,084	
Site 11 Large Brown 75	1,235,000	1,482,000	2,029,877	1,768,522	1,507,168	1,245,813	984,459	723,104	461,750	200,395	-71,549	
Site 12 Medium Brown 30	1,235,000	1,482,000	2,725,466	2,364,487	2,003,508	1,642,529	1,279,203	918,224	555,282	180,073	-201,151	
Site 13 Medium Brown 18	1,235,000	1,482,000	2,396,129	2,155,744	1,912,752	1,669,759	1,426,766	1,186,382	943,389	700,396	450,533	
Site 15 Central Flats 42	1,235,000	1,482,000	4,622,240	3,878,707	3,135,175	2,391,643	1,648,110	904,578	-146,249	-536,329	-927,002	
Site 16 Central Flats 42 Undercroft	1,235,000	1,482,000	1,737,053	1,385,287	993,521	621,755	243,830	-146,249	-536,329	-927,002	-1,326,555	
Site 20 Small Brown 9	1,235,000	1,482,000	1,432,740	1,235,599	1,036,353	833,498	629,933	423,081	216,229	9,377	-197,475	
Site 21 Small Brown 4	1,235,000	1,482,000	890,338	734,306	578,274	422,242	266,210	110,178	-45,854	-201,885	-357,917	
Site 22 Brown Plot	1,235,000	1,482,000	-438,418	-647,658	-856,898	-1,066,137	-1,275,377	-1,486,096	-1,700,407	-1,914,717	-2,129,028	
Site 23 Flats 42 PRS	1,235,000	1,482,000	371,104	-409,055	-1,189,215	-1,987,883	-2,786,989	-3,586,094	-4,385,200	-5,184,306	-5,983,412	
Site 24 Brown 30 PRS	1,235,000	1,482,000	1,124,631	761,305	393,814	15,424	-363,337	-746,617	-1,134,710	-1,522,836	-1,910,964	

Source: November 2017



Table 10.13b Residential Development – Residual Values
Developer Contributions v Affordable Housing – City Core / Older Centres & City Estates

25% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Site 10 Large Brown 120	1,235,000	1,482,000	947,543	806,426	665,308	524,191	383,308	242,190	101,072	383,308	44,604	-192,673
Site 11 Large Brown 75	1,235,000	1,482,000	1,806,526	1,545,171	1,283,817	1,022,462	761,108	498,753	238,399	238,399	-31,673	-305,902
Site 12 Medium Brown 30	1,235,000	1,482,000	2,403,558	2,042,579	1,679,253	1,318,274	957,296	595,485	218,606	218,606	-160,155	-538,916
Site 13 Medium Brown 18	1,235,000	1,482,000	2,174,507	1,934,122	1,691,129	1,448,137	1,205,144	962,151	721,767	721,767	472,523	218,661
Site 15 Central Flats 42	1,235,000	1,482,000	3,984,497	3,240,965	2,497,432	1,753,900	1,010,367	243,034	-537,126	-537,126	-1,317,286	-2,097,445
Site 16 Central Flats 42 Undercroft	1,235,000	1,482,000	1,418,182	1,046,416	674,649	298,723	90,749	-480,829	-870,909	-870,909	-1,270,309	-1,668,862
Site 20 Small Brown 9	1,235,000	1,482,000	1,270,729	1,072,500	869,646	666,791	459,941	253,089	46,237	46,237	-160,615	-363,088
Site 21 Small Brown 4	1,235,000	1,482,000	765,768	609,736	453,704	297,672	141,640	-14,391	-170,423	-170,423	-326,455	-485,591
Site 22 Brown Plot	1,235,000	1,482,000	-634,117	-843,357	-1,052,597	-1,261,836	-1,473,464	-1,687,775	-1,902,085	-1,902,085	-2,116,396	-2,330,706
Site 23 Flats 42 PRS	1,235,000	1,482,000	27,661	-762,508	-1,541,202	-2,340,308	-3,139,414	-3,938,520	-4,737,626	-4,737,626	-5,536,732	-6,336,639
Site 24 Brown 30 PRS	1,235,000	1,482,000	921,280	556,011	180,817	-197,944	-576,705	-965,568	-1,353,681	-1,353,681	-1,741,809	-2,131,784
30% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Site 10 Large Brown 120	1,235,000	1,482,000	823,085	681,968	540,850	399,732	258,615	117,497	-27,370	-27,370	-175,440	-323,772
Site 11 Large Brown 75	1,235,000	1,482,000	1,583,864	1,322,509	1,061,155	799,800	538,446	277,091	8,926	8,926	-265,303	-539,532
Site 12 Medium Brown 30	1,235,000	1,482,000	2,081,650	1,718,324	1,357,345	996,367	635,388	259,602	-119,159	-119,159	-497,920	-876,681
Site 13 Medium Brown 18	1,235,000	1,482,000	1,952,885	1,709,892	1,469,507	1,226,515	983,522	740,529	494,513	494,513	241,084	-13,879
Site 15 Central Flats 42	1,235,000	1,482,000	3,343,401	2,589,868	1,856,336	1,112,803	350,516	-429,644	-1,209,803	-1,209,803	-1,989,963	-2,772,837
Site 16 Central Flats 42 Undercroft	1,235,000	1,482,000	1,097,634	725,868	351,425	-37,008	-427,088	-817,168	-1,215,822	-1,215,822	-1,615,375	-2,014,928
Site 20 Small Brown 9	1,235,000	1,482,000	1,112,890	910,087	707,232	501,180	294,328	87,476	-119,376	-119,376	-326,228	-534,876
Site 21 Small Brown 4	1,235,000	1,482,000	633,809	477,777	321,745	165,713	9,681	-146,351	-302,382	-302,382	-461,093	-620,914
Site 22 Brown Plot	1,235,000	1,482,000	-869,225	-1,078,465	-1,287,704	-1,500,241	-1,714,551	-1,928,862	-2,143,172	-2,143,172	-2,357,483	-2,571,793
Site 23 Flats 42 PRS	1,235,000	1,482,000	-315,801	-1,092,442	-1,890,109	-2,689,215	-3,488,321	-4,287,427	-5,086,533	-5,086,533	-5,885,638	-6,680,376
Site 24 Brown 30 PRS	1,235,000	1,482,000	717,930	346,209	-32,552	-411,312	-793,963	-1,184,526	-1,572,654	-1,572,654	-1,961,256	-2,353,618

Source: November 2017



Table 10.13c Residential Development – Residual Values

Developer Contributions v Affordable Housing – City Core / Older Centres & City Estates

35% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Site 10 Large Brown 120	1,235,000	1,482,000	688,627	416,392	557,509	698,627	839,744	980,861	1,121,978	1,263,095	1,404,212	1,545,329
Site 11 Large Brown 75	1,235,000	1,482,000	1,361,202	1,099,847	838,493	577,138	315,784	49,524	-224,705	-466,934	-719,149	-963,364
Site 12 Medium Brown 30	1,235,000	1,482,000	1,757,395	1,396,416	1,035,438	672,111	300,597	-78,164	-456,925	-836,149	-1,219,771	-1,603,396
Site 13 Medium Brown 18	1,235,000	1,482,000	1,731,283	1,488,270	1,247,885	1,004,893	761,900	513,819	260,771	8,545	-246,418	-592,875
Site 15 Central Flats 42	1,235,000	1,482,000	2,702,304	1,968,772	1,218,593	461,517	-318,643	-1,098,803	-1,878,962	-2,660,345	-3,459,451	-4,258,557
Site 16 Central Flats 42 Undercroft	1,235,000	1,482,000	778,762	405,853	18,492	-371,587	-761,667	-1,159,576	-1,569,129	-1,968,682	-2,368,235	-2,766,788
Site 20 Small Brown 9	1,235,000	1,482,000	946,235	743,390	538,039	331,187	124,335	-82,517	-289,369	-497,326	-709,212	-919,098
Site 21 Small Brown 4	1,235,000	1,482,000	501,850	345,818	189,786	33,754	-122,278	-278,310	-436,594	-596,416	-756,237	-916,059
Site 22 Brown Plot	1,235,000	1,482,000	-1,104,333	-1,313,572	-1,527,017	-1,741,328	-1,955,638	-2,169,949	-2,384,259	-2,598,570	-2,812,881	-3,027,192
Site 23 Flats 42 PRS	1,235,000	1,482,000	-655,735	-1,443,429	-2,242,535	-3,041,640	-3,840,746	-4,639,852	-5,438,958	-6,240,926	-7,042,631	-7,844,336
Site 24 Brown 30 PRS	1,235,000	1,482,000	511,378	132,841	-245,920	-624,821	-1,012,914	-1,403,499	-1,791,627	-2,183,091	-2,575,453	-2,967,815

40% Affordable Housing, Varied Developer Contributions, Other Policies Apply - All Sites												
Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Site 10 Large Brown 120	1,235,000	1,482,000	573,934	432,816	291,699	150,581	7,344	-7,344	-140,479	-288,549	-440,197	-591,935
Site 11 Large Brown 75	1,235,000	1,482,000	1,138,539	877,195	615,830	354,476	90,122	-184,107	-458,336	-737,987	-1,018,974	-1,303,961
Site 12 Medium Brown 30	1,235,000	1,482,000	1,435,488	1,072,161	711,183	341,593	-37,168	-418,392	-797,153	-1,178,290	-1,566,383	-1,954,476
Site 13 Medium Brown 18	1,235,000	1,482,000	1,509,640	1,266,648	1,023,655	783,271	535,809	283,194	28,231	-223,995	-478,958	-729,921
Site 15 Central Flats 42	1,235,000	1,482,000	2,064,561	1,321,029	568,356	-211,161	-991,320	-1,771,480	-2,551,640	-3,350,477	-4,149,593	-4,948,709
Site 16 Central Flats 42 Undercroft	1,235,000	1,482,000	458,214	72,233	-317,846	-707,926	-1,105,089	-1,504,642	-1,904,195	-2,303,748	-2,703,301	-3,102,854
Site 20 Small Brown 9	1,235,000	1,482,000	779,527	574,899	368,047	165,574	-41,278	-248,130	-455,398	-667,283	-879,169	-1,091,054
Site 21 Small Brown 4	1,235,000	1,482,000	369,891	213,859	57,827	-98,205	-254,237	-412,096	-571,917	-731,739	-891,560	-1,051,381
Site 22 Brown Plot	1,235,000	1,482,000	-1,339,483	-1,563,794	-1,788,104	-1,982,415	-2,196,725	-2,411,036	-2,625,347	-2,839,657	-3,053,968	-3,268,278
Site 23 Flats 42 PRS	1,235,000	1,482,000	-999,188	-1,795,854	-2,594,960	-3,394,066	-4,193,172	-4,992,278	-5,791,476	-6,590,681	-7,389,886	-8,189,091
Site 24 Brown 30 PRS	1,235,000	1,482,000	300,697	80,527	-459,288	-843,772	-1,231,881	-1,622,472	-2,012,564	-2,404,926	-2,797,288	-3,191,650

Source: November 2017



10.67 At the time of this report the Council has not completed the work on the Local Investment Plan (LIP), but it is thought a worst case scenario would be a need for developer contributions of £30,000 per unit – the requirement is expected to be (based on the Council's current understanding of the infrastructure requirements across the area) to be about £20,000, as per the base appraisals in this study.

10.68 As the affordable housing and developer contributions increase the Residual Value falls.

10.69 In the higher value Rural / High-Value /Flanks area, the greenfield sites are generally able to bear at least 35% and up to £30,000/unit in developer contributions. Assuming that developer contributions are likely to be less than this in this area the council can be confident that the cumulative impact of policy will not put development at 'serious risk' in this area.

In the higher value Rural / High-Value /Flanks area the smaller sites are viable (without affordable housing – as they are below the threshold), and are able to bear substantial levels of developer contributions.

10.70 In the Central Milton Keynes area, the market housing schemes, are able to bear 35% affordable housing and up to about £15,000 per unit in developer contributions. At 30% affordable the typology based on a housing schemes of 120 units and flatted scheme incorporated underground parking are not shown as viable with £20,000 developer contributions. The Council should be cautious about relying on such sites for the delivery of housing unless there is clear evidence that they will be brought forward.

The exception (as noted at the start of this Chapter is the typologies which are modelled as Private Rented Schemes and on the assumption that the use of the schemes will be restricted to a PRS use through some form of planning restriction. These typologies are shown as not being viable as the value of housing that is restricted to being Private Rented Sector (PRS) housing is different (less in Milton Keynes) to that of unrestricted market housing.

The test applied at the Local Plan Examination is whether the Plan is put at 'serious risk'. If the council is to plan for PRS housing, this should not be subject to affordable housing.

10.71 In the City Core / Older Centres & City Estates the results are very much worse, however with a 20% affordable housing target most of the typologies will be able to bear affordable housing and developer contributions of £10,000/unit to £15,000/unit or so. In this area the Council may consider a lower affordable housing target. Alternatively if schemes are coming forward on the ground and bearing 31% affordable housing and the £20,000/unit developer contributions it may be appropriate to maintain the policy as drafted.

The comments made about the PRS in Central Milton Keynes apply in this area as well. This sector should not be subject to affordable housing.

Local Infrastructure Tariff (LIT)

10.72 As set out in Chapter 2, one of the recommendations of the CIL Review⁷¹ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested. The following appraisals are based on 31% affordable housing but exclude the base assumption of a £20,000/unit developer contribution.

⁷¹ From section 5.1.1



Self-Build and Custom Build

- 10.74 The new policy HN2 requires self-build and custom build plots to be incorporated on strategic sites. The policy is not specific. In order test the effect such a policy it is necessary to make some assumptions – although it is important to note that these are assumptions and not the Councils position of preference. A requirement of 5% on sites of 20 units and over has been considered.
- 10.75 A site threshold size is 20 units is assumed so a site of 20 units will be required to provide 1 plot. It is assumed that this policy will be implemented on a ‘whole plot’ basis, so sites over 40 units would be required to provide 2 plots, sites over 60 units would be required to provide 3 plots and so on.
- 10.76 If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom build plot they would still receive a payment for the land and the price paid could incorporate the developers’ profit. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.
- 10.77 As set out in Chapter 7 above, the developer’s return is calculated as 20% of development costs. This varies from site to site but is typically in the range of £45,000/unit on the larger sites.
- 10.78 We have undertaken a review of small and single plots currently on the market in the Milton Keynes and surrounding areas. These are summarised below. The asking price of the sites is shown in the table below.

Table 10.15 Small Site Asking Prices						
		Units	Ha	Asking Price	£/ha	£/plot
Manor Drive	Haversham	1	0.04	£155,000	£3,875,000	£155,000
Adj 28 Vicarage Rd	Bradwell	1		£175,000		£175,000
Little London	Deanshanger	1		£280,000		£280,000
Emberton	Olney	1	0.35	£350,000	£1,000,000	£350,000
Emberton	Olney	2	0.35	£375,000	£1,071,429	£187,500
Stratford Road	Cosgrove	2	0.15	£495,000	£3,300,000	£247,500

Source: November 2017

- 10.79 A safe assumption would be that a self-build plot would be worth in well in excess of the £40,000 per plot profit foregone.
- 10.80 Based on the above analysis it is unlikely that the requirements for self-build plots will adversely impact on viability.

Sensitivity Testing to Price and Cost Change

- 10.81 It is important that, whatever policies are adopted, that the Plan is not unduly sensitive to future changes in prices and costs. We have therefore tested various variables in this regard. We have followed the time horizons set out in the NPPF and in the methodology in the Harman Guidance.
- 10.82 In this report the build costs are based on estimates produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase of 11% over the next three years and 21% over the next five years⁷². We have tested a scenario with this increase in build costs.
- 10.83 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested four price change scenarios, minus 10% and 5%, and plus 15%, 10% and 5%. In this analysis we have assumed all other matters in the base appraisals remain unchanged
- 10.84 It is important to note that, in the following table, only the costs of construction and the value of the market housing are altered.
- 10.85 In this analysis we have followed the assumptions used in the base appraisals as set out at the start of this chapter.

⁷² Table 1.1 (Page 7) of in *Quarterly Review of Building Prices* (Issue No 146 – September 2017)

recommend that a review mechanism is incorporated to allow the affordable housing requirements be adjusted over the life of the project.

Older People's Housing

10.87 As well as mainstream housing, we have considered the sheltered and extra care sectors separately. The results of these are summarised as follows. In each case allowance, has been made for a s106 developer contribution of £100,000. The full appraisals are set out in **Appendix 12** below:

Table 10.17 Older People's Housing, Appraisal Results

		Sheltered										
AFFORDABLE %		31%	0%	5%	10%	10%	15%	20%	25%	30%	35%	40%
Greenfield												
AFFORDABLE %		31%	0%	5%	10%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	1,060,929	3,129,167	2,795,580	2,461,993	2,128,406	1,794,819	1,461,233	1,127,646	794,059	460,472	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Residual Value	£/ha	2,121,857	6,258,333	5,591,160	4,923,986	4,256,812	3,589,639	2,922,465	2,255,292	1,588,118	920,945	
Brownfield												
AFFORDABLE %		31%	0%	5%	10%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	-158,091	1,910,147	1,576,560	1,242,973	909,386	575,799	242,213	-91,374	-424,961	-758,548	
Existing Use Value	£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha	-316,183	3,820,293	3,153,120	2,485,946	1,818,773	1,151,599	484,425	-182,748	-849,922	-1,517,095	
Greenfield												
AFFORDABLE %		31%	0%	5%	10%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	-1,260,794	2,084,579	1,545,003	1,005,427	465,850	-73,726	-613,302	-1,152,878	-1,692,455	-2,232,031	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Residual Value	£/ha	-2,521,587	4,169,158	3,090,006	2,010,853	931,701	-147,452	-1,226,604	-2,305,757	-3,384,909	-4,464,062	
Brownfield												
AFFORDABLE %		31%	0%	5%	10%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	-2,991,113	354,260	-185,316	-724,892	-1,264,469	-1,804,045	-2,343,621	-2,883,198	-3,422,774	-3,962,350	
Existing Use Value	£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha	-5,982,226	708,520	-370,632	-1,449,785	-2,528,937	-3,608,090	-4,687,242	-5,766,395	-6,845,548	-7,924,700	

Source: November 2017

- 10.88 The different forms of 'extra care' housing can sometimes be difficult to classify as to whether they are residential institutions or dwelling houses. Scheme-specific factors will need to be considered but in general MKC consider extra care will typically fall under use class C3. We have not pursued this further in this study.
- 10.89 The sheltered housing is shown as viable on greenfield sites and is able to bear the full policy requirements of 31% affordable housing. This is based on an assumption of a s106 contribution of £100,000 from the scheme.
- 10.90 The sheltered housing is not shown as viable on brownfield sites with the full policy requirements of 31% affordable housing (with the assumption of a s106 contribution of £100,000 from the scheme). It is recommended that the Council considers the nature of sites that are expected to come forward and if the majority of these are to be brownfield sites then a lower target on such sites may be appropriate.

11. Non-Residential Appraisals

- 11.2 In the preceding chapters we set out the assumptions for the non-residential development appraisals and concluded – at least initially – that the main cost and income assumptions apply across the Borough. Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 11** and summarised in the table below. The modelling has been updated significantly since the August 2017 pre-consultation draft with the inclusion of larger office units.
- 11.3 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability we have used the same methodology with regard to the Viability Thresholds (Existing / Alternative Land Use 'plus').
- 11.4 When testing the non-residential development types we have not run multiple sets of appraisals for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development. The appraisals do include the £260,000/ha typical s106 costs.

Table 11.1 Appraisal Results showing Approximate Residual Value

		Greenfield	CMK Small Office	Bus Pk Large Office	Bus Pk Small Office	Large Industrial	Small Industrial	Logistics	Town Centre Retail	Secondary Retail	Hotel
	£/m2		0	0	0	0	0				0
	Site	3,479,074	-214,612	4,060,549	-201,562	-1,042,807	-310,549	347,886	238,135	-43,730	380,313
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Residual Value	£/ha	17,395,372	-10,730,623	7,308,989	-6,046,867	-1,158,674	-3,105,490	23,192	12,700,522	-2,332,278	866,811
		Brownfield									
	£/m2		0	0	0	0	0				0
	Site	2,596,476	-249,407	3,137,064	-239,150	-1,471,310	-348,793	-6,027,278	221,931	-59,934	139,472
Existing Use Value	£/ha	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
Viability Threshold	£/ha	1,235,000	1,235,000	1,235,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000
Residual Value	£/ha	2,596,476	-6,235,183	1,882,238	-3,587,246	-1,634,789	-3,487,932	-401,819	11,836,333	-3,196,467	317,886

Source: November 2017



- 11.5 To a large extent the above results are reflective of the current market in the Borough and more widely. The large format office development is shown as viable and is coming forward, however the smaller formats are not. Industrial development is not shown as viable.
- 11.6 These results are not just an issue within the Milton Keynes area but are typical across much of England. The findings are supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development. This general position was confirmed through the 2017 consultation.
- 11.7 It is notable that some agents operating in the local market have reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue. Some agents expressed a contrary view, largely due to uncertainty around Brexit.
- 11.8 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the Borough is ‘user led’ being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 11.9 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

Conclusions

- 11.10 The delivery of non-residential space is an important part of the Plan. The Council will need to consider how this can be facilitated.
- 11.11 We take this opportunity to stress again that the results in themselves do not determine policy. We have discussed the consequences of these results in Chapter 12.

12. Local Plan Viability

- 12.1 This document sets out the methodology used, the key assumptions adopted, and the results, and has been prepared to assist the Council with the assessment of the viability of the emerging Local Plan.

Cumulative Impact of Policies

- 12.2 In Chapters 10 and 11, the results of a range of appraisals considering the impact on viability of individual policies and the different levels of developer contributions that residential development can bear are set out. The purpose of this analysis is to inform the plan-making process. As set out in Chapter 2 above, the NPPF introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it saying:

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

- 12.3 This needs to be considered with the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is effective.
- 12.4 The results of the appraisals do not, in themselves, determine policy. The results of this study are one of several factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios.
- 12.5 The appraisals use the residual valuation approach –they are designed to assess the value of the site after considering the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. For the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value by a satisfactory margin. We have discussed this in Chapter 6.

Residential Development

- 12.6 We prepared financial appraisals for each of the modelled residential sites, based on the build costs, abnormal costs, and infrastructure costs and financial assumptions (as altered through the consultation process) for the different options. Three sets of appraisals have

been run, the first being for Rural / High-Value /Flanks, second being for Central Milton Keynes and the third for City Core / Older Centres & City Estates area.

Base Appraisals – full current policy requirements

- 12.7 The base appraisals are based on the full policy requirements of the Plan. In terms of viability these can be summarised as follows.
- 12.8 These appraisals are based on the following assumptions:
- a. Affordable Housing On all sites - 31% (as per preferred mix).
 - b. Standards BCIS + Energy and Carbon £5/m², Accessible and Adaptable on 65% of homes. £6.5/m² (£1,000x0.65). Wheelchair on 5% Market and 10% Affordable £10/m² (£6,500x15%)
 - c. s106 £20,000 per unit (market and affordable).
- 12.9 The results vary across the typologies, although this is largely due to the different assumptions around the nature of the sites. The additional costs associated with brownfield sites result in lower values. The Residual Values are generally lower in the City Core / Older Centres & City Estates than in the higher value Rural / High-Value /Flanks area and Central MK areas.
- 12.10 In the Rural / High-Value /Flanks area the Residual Value is well in excess of the Viability Threshold in almost all cases, and in most cases the Residual Value is over £1,500,000 suggesting that there is a significant cushion or buffer, and that Policy is not being set at the limits of viability.
- 12.11 The single greenfield plot is shown as being marginal (the Residual Value is above the EUV but below the Viability Threshold). Having said this, the margin is small. This site, being below the affordable housing threshold is not subject to affordable housing.
- 12.12 Of particular note is the large greenfield strategic site of 1,000 units modelled in the Rural / High-Value /Flank area. This is shown as being viable against the cumulative impact of policies shown in Table 10.4. In addition, sensitivity testing (Tables 10.11b and 10.11c) shows that this typology could bear 30% affordable housing and £30,000/unit developer contributions; and 35% affordable housing and £25,000/unit developer contributions. These results should be treated cautiously, the results indicate that there is a modest viability cushion for this typology. The proposed submission Plan: MK recognises that strategic sites present their own infrastructure/mitigation challenges and that further detailed work will be required (including at the pre-planning and development management stage with the statutory providers). Policy states that development will be brought forward via development frameworks in line with policies SD1, SD11, SD12 and INF1. At the time of this report it is premature to provide definitive advice as to the deliverability of specific sites. In due course, when the Council and promoters have completed detailed work on the site-specific strategic infrastructure and mitigation requirements it may be necessary to revisit this analysis. In the

meantime, it is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

12.13 The larger brownfield site generates a significant Residual Value, but not one that is higher than the Existing Use Value. The reason behind this is largely in the additional costs of brownfield development. In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:

¹¹ *To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.*

¹² *To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.*

12.14 With this in mind, in the Rural / High-Value /Flank area the vast majority of the typologies are shown as deliverable and the Council can be confident that they will be forthcoming. The Council should be cautious about relying on the larger brownfield sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent). It is accepted that in Milton Keynes many larger brownfield sites may not be faced with the typical brownfield remediation costs and can often be undeveloped/vacant land in the urban area e.g. incomplete grid squares (as recognised in the Strategic Housing Land Availability Assessment as 'urban SHLAA' sites).

12.15 In the Central Milton Keynes area, as in the Rural / High-Value /Flanks area, the Residual Value is well in excess of the Viability Threshold in almost all cases, and in most cases the Residual Value is over £2,000,000 suggesting that there is a significant cushion or buffer, and that Policy is not being set at the limits of viability.

12.16 All the typologies in this area are based on a brownfield assumption, the results are however better than in the Rural / High-Value /Flanks due to the higher values that prevail.

12.17 As in the Rural / High-Value /Flanks area, the larger brownfield site generates a significant Residual Value, but not one that is higher than the Viability Threshold. In addition, the flatted scheme modelled with one underground parking space per market flat is shown as unviable. This is due to the additional costs of construction, it is however important to note that no additional value is attributed to the underground parking and that it is understood, from the Council, that such schemes are being progressed through the planning system.

- 12.18 In this area, the majority of the typologies are shown as deliverable and the Council can be confident that they will be forthcoming. The Council should be cautious about relying on the larger brownfield sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).
- 12.19 The exception is in relation to typologies which are modelled as Private Rented Schemes and on the assumption that the use of the schemes will be restricted to a PRS use through some form of planning restriction. These typologies are shown as not being viable as the value of housing that is restricted to being Private Rented Sector (PRS) housing is different (less in Milton Keynes) to that of unrestricted market housing.
- 12.20 At present, the Council have no policy reason or justification to impose a planning condition restricting the use of a housing scheme to the PRS, and if it did it is difficult to see how it could maintain such a condition through a s78 appeal (based on the current wording in Plan:MK). This is quite different to affordable housing where there is evidence and policies to support restricting the use of some housing to affordable housing.
- 12.21 The test applied at the Local Plan Examination is whether the Plan is put at 'serious risk'. As the Plan does not plan for PRS Housing specifically and while it is accepted that some PRS housing may be desirable it is not necessary to deliver the Plan. On this basis it is not necessary develop a particular policy to enable PRS development – however if this is something that the Council wish to specifically deliver it would be necessary to consider different affordable housing and developer contribution policies. This is considered later in this chapter.
- 12.22 The values in the City Core / Older Centres & City Estates are lower than in the Rural / High-Value /Flanks area and Central Milton Keynes area and this translates into lower Residual Values across the typologies (other than the PRS typologies 23 and 24). In most cases the Residual Value is positive but not in excess of the Existing Use Value.
- 12.23 Clearly the findings indicate that the delivery of fully policy compliant schemes (i.e. with 31% affordable housing and £20,000/unit developer contributions) in this area is likely to be challenging. The Council should be cautious about relying on sites in the City Core / Older Centres & City Estates area (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent). Notwithstanding this, land is still coming forward in these areas through the regeneration programmes led by Your:MK and through the de-risking activities of Milton Keynes Development Partnership.
- 12.24 The testing of the district heating policy indicates that on the larger greenfield sites (it only applies to sites of 100 units and larger) it has the effect of reducing the Residual Value between £60,000/ha and £130,000/ha. On the brownfield sites the effect is rather higher (due to the higher densities). This policy is a requirement to consider rather than a requirement to install, so in itself is not going to put the plan at serious risk. It can be seen

that very few sites that are viable without this policy requirement are rendered unviable by the requirement.

Affordable Housing

- 12.25 The policy requirement is for 31% affordable housing. The analysis considers 0% to 40% affordable housing but no developer contributions, all other policy requirements are assumed to apply.
- 12.26 Without developer contributions there may be scope for a higher target in Rural / High-Value /Flanks area and the Central Milton Keynes area – although developer contributions are required. This is considered later in this chapter. In the lower value City Core / Older Centres & City Estates areas, without developer contributions and at lower levels of affordable housing most sites would be viable.
- 12.27 The Council's policy is specific as to which tenure of affordable housing is preferred (31% affordable housing made up of 19.35% Shared Ownership, 64.52% Affordable Rent and 16.13% as Social Rent).
- 12.28 The Residual Values are less where the affordable housing is provided as Social Rent rather than Affordable Rent and higher where the affordable housing is as intermediate housing (i.e. Shared Ownership). Whilst it is recommended that the Council continues to specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites where viability is difficult.
- 12.29 The Government is consulting in the introduction of Starter Homes. A scenario has been considered where the first 10% of the housing on the site is provided as Starter Homes in lieu of the equivalent amount of Affordable Rent affordable housing.
- 12.30 The presence of starter homes had a positive impact on viability, however it would be premature to develop a detailed policy prior to the governmental announcements expected in at the end of 2017 / start of 2018.

Developer Contributions

- 12.31 The analysis considered the impact of affordable housing on development viability. The analysis also considers the ability to bear developer contributions. It is clear that, in the absence of affordable housing, there is very substantial scope to bear developer contributions.

Commuted Sums

- 12.32 The Council's preference is for affordable housing to be delivered on-site. Paragraph 50 of the NPPF is clear with regard to the provision of affordable housing. Any commuted sum should be of 'broadly equivalent value'. On this basis, these calculations provide a sound basis for determining a commuted sum figure.

12.33 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend the following payments:

- | | | |
|----|--|----------|
| a. | Rural / High-Value /Flanks | £125,000 |
| b. | Central Milton Keynes | £120,000 |
| c. | City Core / Older Centres & City Estates | £85,000 |

12.34 The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Document setting out the amount of the payment to allow a simple review should viability change.

12.35 Alternatively, the Council may prefer to calculate the commuted sum scheme by scheme. This has the advantage of being an up-to-date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

Affordable Housing and Developer Contributions

12.36 The essential viability balance in the plan-making process is between the requirements for affordable housing and the requirements for infrastructure. This has been considered.

- a. In the higher value Rural / High-Value /Flanks area, the greenfield sites are generally able to bear at least 35% and up to £30,000/unit in developer contributions. Assuming that developer contributions are likely to be less than this in this area the council can be confident that the cumulative impact of policy will not put development at 'serious risk' in this area.

In the higher value Rural / High-Value /Flanks area the smaller sites are viable (without affordable housing – as they are below the threshold), and are able to bear substantial levels of developer contributions.

- b. In the Central Milton Keynes area, the market housing schemes, are able to bear 35% affordable housing and up to about £15,000 per unit in developer contributions. At 30% affordable the typology based on a housing schemes of 120 units and flatted scheme incorporated underground parking are not shown as viable with £20,000 developer contributions. The Council should be cautious about relying on such sites for the delivery of housing unless there is clear evidence that they will be brought forward.

The exception (as noted at the start of this Chapter is the typologies which are modelled as Private Rented Schemes and on the assumption that the use of the schemes will be restricted to a PRS use through some form of planning restriction. These typologies are shown as not being viable as the value of housing that is

restricted to being Private Rented Sector (PRS) housing is different (less in Milton Keynes) to that of unrestricted market housing.

The test applied at the Local Plan Examination is whether the Plan is put at 'serious risk'. If the council is to plan for PRS housing, this should not be subject to affordable housing.

- c. In the City Core / Older Centres & City Estates the results are very much worse, however with a 20% affordable housing target most of the typologies will be able to bear affordable housing and developer contributions of £10,000/unit to £15,000/unit or so. In this area the Council may consider a lower affordable housing target. Alternatively if schemes are coming forward on the ground and bearing 31% affordable housing and the £20,000/unit developer contributions it may be appropriate to maintain the policy as drafted.

The comments made about the PRS in Central Milton Keynes apply in this area as well. This sector should not be subject to affordable housing.

Local Infrastructure Tariff (LIT)

12.37 One of the recommendations of the CIL Review⁷³ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested. .

12.38 It is premature to put significant weight on the results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability when compared to the current alternatives.

Self-Build and Custom Build

12.39 The new policy HN2 requires self-build and custom build plots to be incorporated on strategic sites. The policy is not specific. In order test the effect such a policy it is necessary to make some assumptions – although it is important to note that these are assumptions and not the Councils position of preference. A requirement of 5% on sites of 20 units and over has been considered.

12.40 If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom build plot they would still receive a payment for the land and the price paid could incorporate the developers' profit. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.

12.41 As set out in Chapter 7 above, the developer's return is calculated as 20% of development costs. This varies from site to site but is typically in the range of £45,000/unit on the larger sites.

⁷³ From section 5.1.1

- 12.42 A review of small and single plots currently on the market in the Milton Keynes and surrounding areas.
- 12.43 A safe assumption would be that a self-build plot would be worth in well in excess of the £40,000 per plot profit foregone. It is unlikely that the requirements for self-build plots will adversely impact on viability.

Sensitivity Testing to Price and Cost Change

- 12.44 It is important that, whatever policies are adopted, that the Plan is not unduly sensitive to future changes in prices and costs. We have therefore tested various variables in this regard. We have followed the time horizons set out in the NPPF and in the methodology in the Harman Guidance.
- 12.45 It is clear, across all sites, that relatively small changes in price and costs can have a significant impact on the Residual Value and that there is sensitivity to changes in prices and costs. This is particularly important when it comes to considering larger sites that will be delivered over many years through multiple phases. On larger sites, where developers make a case for a lower affordable housing requirement on the grounds of viability, we would recommend that a review mechanism is incorporated to allow the affordable housing requirements be adjusted over the life of the project.

Older People's Housing

- 12.46 As well as mainstream housing, we have considered the sheltered and extra care sectors separately. The results of these are summarised as follows. In each case allowance, has been
- 12.47 In practice, extra care housing often falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. We have not pursued this further.
- 12.48 The sheltered housing is shown as viable on greenfield sites and is able to bear the full policy requirements of 31% affordable housing. This is based on an assumption of a s106 contribution of £100,000 from the scheme.
- 12.49 The sheltered housing is not shown as viable on brownfield sites with the full policy requirements of 31% affordable housing (with the assumption of a s106 contribution of £100,000 from the scheme). It is recommended that the Council considers the nature of sites that are expected to come forward and if the majority of these are to be brownfield sites then a lower target on such sites may be appropriate.

Non-Residential Development

- 12.50 As with the residential sector appraisals have been run to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a

single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability we have used the same methodology with regard to the Viability Thresholds (Existing / Alternative Land Use 'plus').

- 12.51 When testing the non-residential development types we have not run multiple sets of appraisals for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development. The appraisals do include the £260,000/ha typical s106 costs.
- 12.52 The results are reflective of the current market in the Borough and more widely. The large format office development is shown as viable and is coming forward, however the smaller formats are not. Industrial development is not shown as viable.
- 12.53 These results are not just an issue within the Milton Keynes area but are typical across much of England. The findings are supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development. This general position was confirmed through the 2017 consultation.
- 12.54 It is notable that some agents operating in the local market have reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue. Some agents expressed a contrary view, largely due to uncertainty around Brexit.
- 12.55 The test of soundness of the Plan goes beyond simply demonstrating that the cumulative impact of the Council's policies does not put employment uses at serious risk. As set out in paragraph 174 of the NPPF, it should also 'facilitate development throughout the economic cycle'. The Council is doing much in this regard already, including:
- a. Working closely with the South East Midlands LEP to ensure that the infrastructure to support employment uses is given appropriate priority and securing infrastructure funding to support employment uses (amongst other things); and
 - b. Continuing to work to bring forward employment land in appropriate locations.
- 12.56 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an

area and wider economic factors. Much of the development coming forward in the Borough is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

- 12.57 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

Conclusions

- 12.58 The Milton Keynes Council area includes both lower and higher value areas. The Central area and the higher value Rural / High-Value / Flanks include vibrant housing markets with strong house prices that are able to support an active housing market. The lower value City Core / Older Centres & City Estates suffer from weaker housing markets and prices and viability is less good.
- 12.59 In the current market, the analysis in this report confirms that residential development is not put at serious risk by the cumulative impact of the Council's policies and can bear reasonable developer contributions without threatening development in Rural / High-Value / Flanks and Central Milton Keynes. However in the older City Core / Older Centres & City Estates the ability to bear developer contributions is likely to be limited at higher rates of affordable housing.
- 12.60 Whilst some non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions.

Appendix 1 – Developer Forum Event Attendees (30th August 2017)

Aldwyck Housing Group
AMS Group
Apex Planning Consultants
Aspire Asset Management
Barrat Homes
Bidwells
Bovis Homes
BPHA
Catalyst Solutions
David Lock Associates
David Wilson Homes South Midlands
Davidson Developments
DLP
Gallagher Estates
Gladmans
GSS Architecture
Guinness Partnership
Hunter Page (Gayhurst Estate)
Inceni Projects
Kingswood Design
KRT Associates
Lodge Park Homes
Louch Shacklock and Partners LLP
MK Community Foundation
MKDP
Paul Newman Homes
Proctor Chartered Surveyors
Sherwill Drake Forbes
Signature Homes
Smith Jenkins
Taylor Wimpey South Midlands
Your:MK



Appendix 2 – Consultation Slides

The pages in this appendix are not numbered






Whole Plan Viability Study
Consultation
Methodology, Assumptions

30th August 2017




Agenda

1. NPPF, PPG and Guidance
2. Viability Evidence and the use of evidence
 - 'Competitive Return', 'Serious Risk', 'Threatens Delivery'
3. Methodology
 - Harman Guidance / RICS Guidance / PPG
4. Main Assumptions
 - Prices
 - Costs
 - Commercial prices
 - Modelling
5. The Viability Test
6. Next steps
7. Q&A
8. AOB




Key issue

- Delivery of the emerging Local Plan
- Affordable Housing

V

Obligations / Contributions

Not MK Tariff or CIL




NPPF 173

Ensuring viability and deliverability

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

4



NPPF 174

Ensuring viability and deliverability

Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at **serious risk**, and **should facilitate development throughout the economic cycle**. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

5



CIL Regulations

Regulation 14 (as amended) - Setting rates

- (1) In setting rates (including differential rates) in a charging schedule, a charging authority must aim to strike what appears to the charging authority to be an appropriate balance between—
 - (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and
 - (b) **the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.**
- (2)

6



'New' / Current Issues

- Plan: MK Policies
- Housing White Paper?
- National affordable housing threshold
- National build standards
- Affordable housing rents
- Starter homes?
- Local Infrastructure Tariff (LIT)
- Uncertain market



Viability Tests

NPPF

- Plan deliverability
- Duty to co-operate

CIL Regulation 14

- Assess impact of viability on delivery

SHLAA

- Deliverable or developable

Site Specific

- s106 negotiations etc

Guidance: NPPG, LGA/HBF (Harman), RICS, PAS, HCA and others.

8



Viability Testing - Guidance

THERE IS NO STATUTORY GUIDANCE

NPPF says:

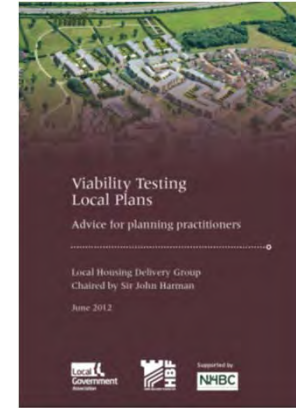
'Evidence supporting the assessment should be proportionate, using only appropriate available evidence.'

The CIL guidance says:

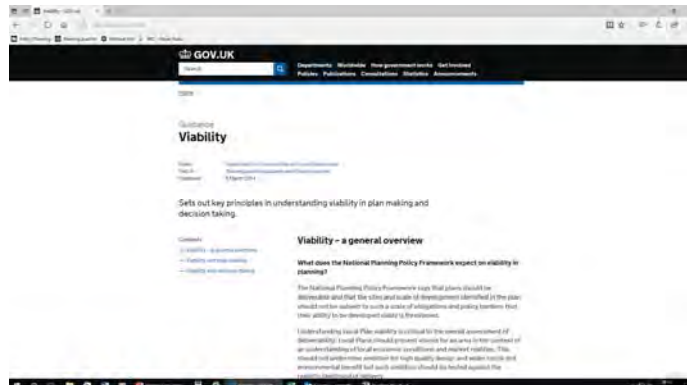
A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.



Harman / RICS



PPG



What are the underlying principles for understanding viability in planning?

- **Collaboration:** a collaborative approach involving the local planning authority, business community, developers and landowners will improve understanding of deliverability and viability. **Transparency of evidence is encouraged wherever possible.** Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.



Land Value

Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.

In all cases, estimated land or site value should:

- **reflect emerging policy** requirements and planning obligations and, where applicable, any CIL charge;
- **provide a competitive return** to willing developers and land owners (including equity resulting from self build developments); and
- be informed by comparable, market-based evidence wherever possible. **Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.**

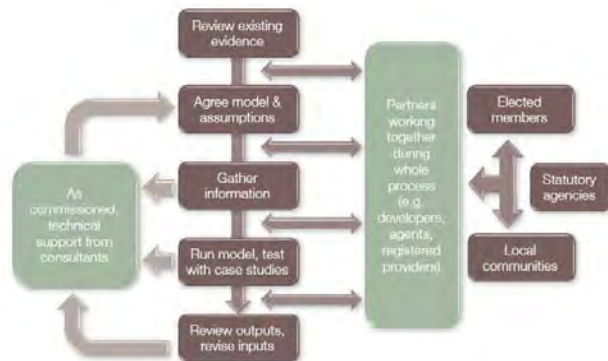


Competitive return to developers and land owners

- This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A **rigid approach to assumed profit levels should be avoided** and comparable schemes or data sources reflected wherever possible.
- A competitive return for the land owner is the price at which a **reasonable** land owner would be willing to sell their land for the development. The price will **need to provide an incentive for the land owner to sell** in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.



Engagement Phases



Standard Viability Test

STEP 1

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including PROFIT

(Construction + fees + finance charges)

=

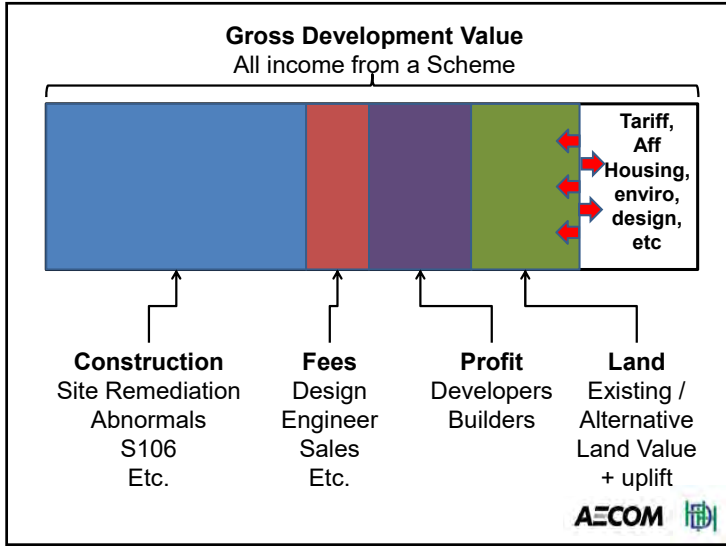
RESIDUAL VALUE

STEP 2

Residual Value v Existing / Alternative Use Value

16





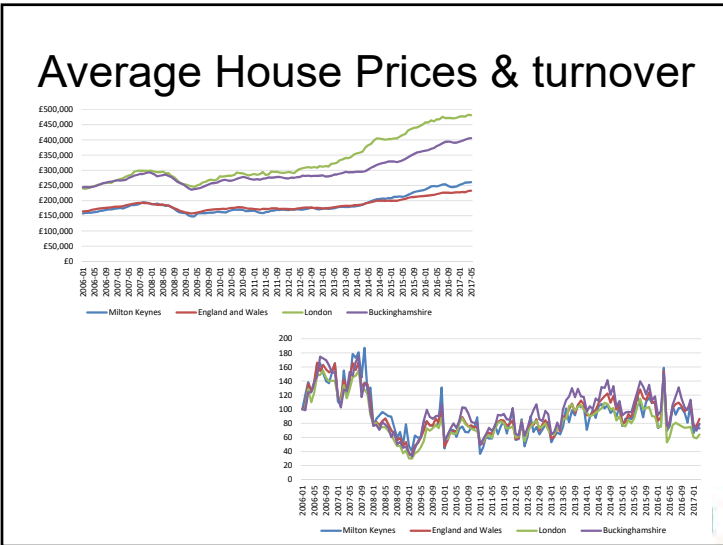
Evidence

- Existing Viability Assessments
 - **Milton Keynes – Residential Development CIL Viability Study**, DTZ (September 2013).
 - **Review of Assumptions to inform Planning Obligations SPD**, the Dixon Searle (July 2016).
 - **Milton Keynes Planning Obligations SPD Viability Analysis**, Boyer (June 2017).
- Development Appraisals from DM
- Track record on ground

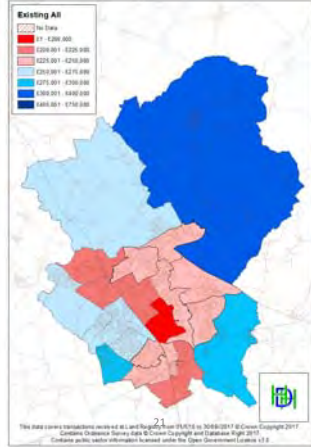
18 **AECOM**

Key Assumptions

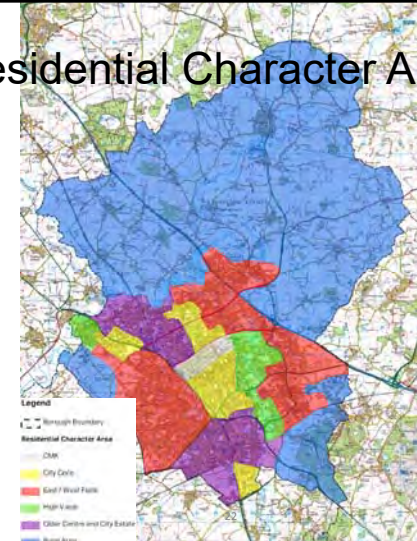
19 **AECOM**



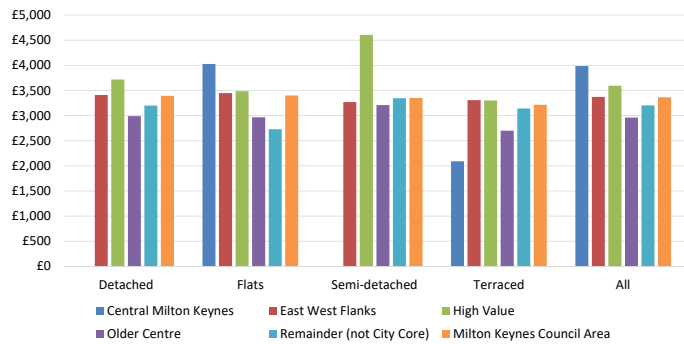
Average House Prices



Residential Character Areas



Prices paid by character area



23



New Build Asking Prices

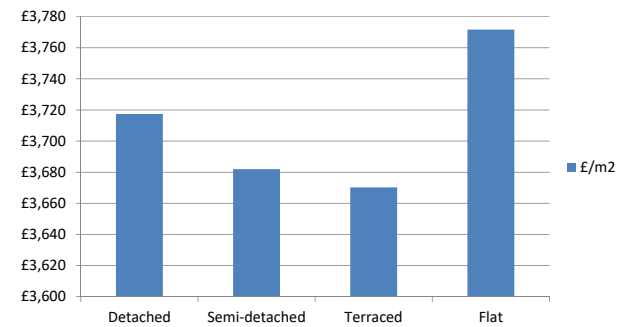


Table 4.2 Newbuild Price Paid, January 2016 to June 2017. £/m²

	Detached	Flats	Semi-detached	Terraced	All
Central Milton Keynes					
Count	0	46	0	1	47
Minimum	£0	£185,000	£0	£355,000	£185,000
Average	£0	£240,122	£0	£355,000	£242,566
Maximum	£0	£305,000	£0	£355,000	£355,000
East West Flanks					
Count	238	107	115	85	545
Minimum	£204,995	£151,995	£116,800	£116,800	£116,800
Average	£441,347	£214,326	£320,573	£314,259	£351,471
Maximum	£950,000	£270,000	£420,995	£825,000	£950,000
High Value					
Count	38	124	9	7	178
Minimum	£283,500	£145,000	£297,000	£265,000	£145,000
Average	£465,850	£218,401	£359,056	£364,143	£284,070
Maximum	£961,000	£273,000	£473,000	£475,000	£961,000
Older Centre					
Count	8	63	8	10	89
Minimum	£285,000	£103,035	£240,000	£288,995	£103,035
Average	£333,125	£172,462	£282,500	£305,592	£211,753
Maximum	£430,000	£229,995	£290,000	£330,000	£430,000
Remainder (not City Core)					
Count	69	24	92	30	215
Minimum	£275,000	£98,437	£81,000	£205,000	£81,000
Average	£429,101	£159,542	£310,467	£301,222	£330,403
Maximum	£1,100,000	£212,500	£388,000	£472,000	£1,100,000
Milton Keynes Council Area					
Count	353	364	224	133	1,074
Minimum	£204,995	£98,437	£81,000	£116,800	£81,000
Average	£439,138	£208,116	£316,609	£313,599	£319,739
Maximum	£1,100,000	£305,000	£473,000	£825,000	£1,100,000

Table 4.3 Newbuild Price Paid by Floor Area, January 2016 to June 2017. £/m²

	Detached	Flats	Semi-detached	Terraced	All
Central Milton Keynes					
Count	0	46	0	1	47
Minimum	£0	£2,397	£0	£2,088	£2,088
Average	£0	£4,023	£0	£2,088	£3,982
Maximum	£0	£4,884	£0	£2,088	£4,884
East West Flanks					
Count	235	107	114	83	539
Minimum	£2,660	£2,467	£1,669	£1,669	£0
Average	£3,407	£3,446	£3,266	£3,304	£3,369
Maximum	£4,826	£4,196	£4,508	£4,369	£4,826
High Value					
Count	38	108	9	7	162
Minimum	£2,020	£1,472	£988	£1,669	£0
Average	£3,716	£3,484	£4,605	£3,300	£3,593
Maximum	£6,100	£5,625	£7,000	£3,842	£7,000
Older Centre					
Count	8	63	8	10	89
Minimum	£2,712	£1,472	£3,187	£2,609	£0
Average	£2,987	£2,964	£3,207	£2,696	£2,958
Maximum	£3,434	£4,431	£3,294	£2,804	£4,431
Remainder (not City Core)					
Count	69	24	92	29	214
Minimum	£2,020	£1,790	£988	£2,063	£988
Average	£3,196	£2,725	£3,343	£3,140	£3,199
Maximum	£4,464	£3,427	£4,857	£4,102	£4,857
Milton Keynes Council Area					
Count	350	348	223	130	1,051
Minimum	£2,020	£1,472	£988	£1,669	£988
Average	£3,389	£3,397	£3,350	£3,211	£3,362
Maximum	£6,100	£5,625	£7,000	£4,369	£7,000

Price Assumptions

Table 4.7 House Price Assumptions – August 2017 (£/m²)

	Houses	Flats
Rural / High-Value / Flanks	£3,800	£3,700
Central MK	£4,000	£4,350
City Core / Older Centres & City Estates	£3,100	£3,700

Affordable Housing

Table 4.9 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,385.90	£5,310.58	£5,870.96
Net rent	£3,508.72	£4,248.47	£4,696.77
Value	£63,794.89	£77,244.87	£85,395.77
m ²	52.5	72	86.5
£/m ²	£1,215.14	£1,072.85	£987.23

Table 4.12 Capitalisation of Affordable Rents

	1 bed	2 bed	3 bed	4 bed
Assumed AR	£6,301.88	£7,878.00	£9,362.60	£11,977.68
Net Rent	£5,041.50	£6,302.40	£7,490.08	£9,582.14
Value	£91,663.71	£114,589.09	£136,183.27	£174,220.80
m ²	52.5	72	86.5	97
£/m ²	£1,745.98	£1,591.52	£1,574.37	£1,796.09

Affordable Rent £/month

- DC to add updated figure



Affordable Housing Price Assumptions

- Affordable Rent
 - LHA CAP; Management 10%; Voids and bad debts 4%; Repairs 6%; Yield 6%

= £x,xxx/m²
- Intermediate
 - 50% Share; Rent 2.75%; Management 10%; Yield 6%

= 65% OMV
- Social Rent

= £xxx/m²



Older Peoples Housing

Table 4.13 Worth of Sheltered and Extracare

	Area m ²	£	£/m ²
3 bed semi-detached		£290,000	
1 bed sheltered	50	£217,500	£4,350
2 bed sheltered	75	£290,000	£3,867
1 bed extracare	65	£271,875	£4,183
1 bed extracare	80	£362,500	£4,531



Employment Uses

Non- Residential Value Assumptions

	Rent £/m ² /year	Yield	Capitalised Rent £/m ²	Appraisal Assumption £/m ²
CMK Large Office	240	6.25%	3,840	3,750
Bus Pk Large Office				3,500
CMK Small Office				3,750
Bus Park Small Office				3,750
Offices elsewhere	180	8.00%	2,250	2,250
Large Industrial	75	6.00%*	1,250	1,250
Small Industrial				1,100
Logistics				1,250



LR Price Paid - Land

Table 6.2 Recent Sales of Development Land					
Planning Data			Land Registry Data		
Planning Reference	Site	Ward	Ha	Price Paid	£/ha
16/00166/FUL	Blind Pond, Bow Brickhill	Danesborough and Walton	0.900	£1,750,000	£1,944,444
16/00349/FUL -	Tickford Street, Newport Pagnell	Newport Pagnell South	2.300	£3,889,864	£1,691,245
16/01100/FUL	- Lilleshall Avenue, Monkston	Monkston	0.770	NO Price Data	
16/02331/FUL	- Penn Road, Fenny Stratford	Bletchley East	1.300	£800,000	£615,385
16/03038/FUL	- Silbury Boulevard, CMK (PRS)	Central Milton Keynes	0.300	£4,650,000	£15,500,000
15/00825/FUL	- Holden Avenue, Oxley Park - Total 131 units, 36 x Affordable Rent 7 x SO	Tattenhoe	3.400	£5,196,550	£1,528,397
15/02319/FUL	UL - Nampak Ph 5&6, Woburn Sands - Mixed use, 81 units, 17 x Affordable Rent 3 x SO	Danesborough And Walton	2.170	£2,850,000	£1,313,364
15/01695/FUL	- Newton Leys Local Centre, Bletchley - Mixed use (retail, resi, care home) 34 resi units, 5 affordable rent and 3 SO	Bletchley East	2.680	£3,706,000	£1,382,836
13/00888/OUTEIS	- Newton Leys, Bletchley (replan) - total 1650 units. S106 was renegotiated to reduce AH provision on remaining phases. Finally agreed provision was 338 AH units - 20.5% (8.6% Affordable/Social rent; 11.3% Shared Ownership; 0.6% Low Cost Market Housing)	Bletchley East	104.000		£0
15/01533/OUTEIS	- Eaton Leys, South MK - total 600 units, 30% affordable (25% Affordable Rent; 5% Shared Ownership)	Bletchley East	109.250	£3,650,000	£33,410
15/00827/FUL	- B1.1, CMK - Total 24 units, No affordable	Central Milton Keynes	0.130	£1,250,000	£9,615,385
15/01820/FUL	- Newton Leys, Bletchley (residential care home)	Bletchley East	0.486	£1,771,000	£3,644,033
16/00762/OUT	- Tilbrook Farm, Bow Brickhill - total 36 units, 30% AH (25% affordable rent, 5% of which at social rent; 5% SO)	Danesborough and Walton	1.750	£10,000	£5,714

Existing Use Value £/ha

Existing Use Value Land Prices £/ha	
August 2017	
Residential	£1,350,000
Industrial	£1,100,000
Agricultural	£20,000
Paddock	£50,000

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Development Costs

- Construction BCIS
- Median £1,140/m²
- Small sites +13% / +6%
- Enhanced Building Regs +1%
- Site Costs 5% to 20%
- Brownfield +5%

35



Development Costs


- Fees 10%
- Contingencies 2.5% / 5%
- S106 £5,000 / unit
- Interest 6% plus 1% fees
- Competitive Return 20% GDC
- Sales 3.5%

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Table 7.2 Viability thresholds used elsewhere

Local Authority	Developer's Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/6% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/6% Affordable
Reigate & Banstead	17.5% market/6% Affordable
Staffordshire Moorlands	17.5% market/6% Affordable
Warrington	17.5%

AECOM 


Cumulative Impact of Policy

- Emerging Local Plan
 - Draft Plan:MK – March 2017
- In addition, there are a number of subsidiary documents such as the Planning Obligations SPD (June 2012).

AECOM 


Cumulative Impact of Policy

- SD1 PLACE-MAKING PRINCIPLES FOR DEVELOPMENT
- SD5 to SD16 GENERAL PRINCIPLES FOR THE EASTERN AND WESTERN EXPANSION AREAS
- ER1 EMPLOYMENT SITES WITHIN THE BOROUGH OF MILTON KEYNES
- SC1 SUSTAINABLE CONSTRUCTION.
- SC3 COMMUNITY ENERGY NETWORKS AND LARGE SCALE RENEWABLE ENERGY SCHEMES
- FR1 and FR2 FLOOD RISK
- NE4 GREEN INFRASTRUCTURE
- L3 STANDARDS OF PROVISION
- D1 to D5 Design
- HN1 HOUSING MIX AND DENSITY
- HN2 AFFORDABLE HOUSING
- HN3 SELF-BUILD AND CUSTOM HOUSEBUILDING
- HN6 ACCESSIBLE AND ADAPTABLE HOMES
- CC1 PERCENT FOR ART
- DEVELOPER CONTRIBUTIONS

AECOM 

Cumulative Impact of Policy

- SUSTAINABLE CONSTRUCTION Etc
 - District Heating £3,000 to £7,000/unit.
 - Water £2,000/unit
 - SuDS
 - Zero Carbon £25,000/unit
- AFFORDABLE 33%
 - Mix as per SHMA
 - Starter Homes?

AECOM 

Cumulative Impact of Policy

- Mix

Table 8.4 Housing mix of OAN for market and affordable housing

		Market Housing		Affordable Housing		Total	
Flat	1 bedroom	100	0.5%	800	9.8%	900	3.4%
	2+ bedrooms	200	1.1%	700	8.5%	900	3.4%
House	2 bedrooms	2,000	10.9%	2,700	32.9%	4,700	17.7%
	3 bedrooms	10,500	57.4%	3,100	37.8%	13,600	51.3%
	4 bedrooms	4,500	24.6%	700	8.5%	5,200	19.6%
	5+ bedrooms	1,000	5.5%	200	2.4%	1,200	4.5%
TOTAL		18,300	100.0%	8,200	100.0%	26,500	100.0%



Cumulative Impact of Policy

- ACCESSIBLE AND ADAPTABLE HOMES

– Proposals for 11 or more new dwelling will be required, subject to viability, to provide:

- i. At least 60% of all new dwellings across market and affordable tenures that are built to Building Regulations Part M4(2) standards for accessible and adaptable dwellings, the delivery of which should be distributed across market and affordable tenures.
- ii. At least 5% of all new market dwellings that are capable of being readily adapted to the Building Regulations part M4(3) wheelchair accessible standard.
- iii. At least 10% of all new affordable dwellings that built to Building Regulations part M4(3) wheelchair accessible standard (or as subsequently amended).



Other Factors

- Developer Contributions
 - Range Tested
- Nationally Described Space Standards
 - Modelling in line with
- Open Space
 - 4ha / 1,000 residents. 2.4res/dwellings = 9.6ha /1,000 homes or / 0.01ha per dwelling.
- 0.5% Public art
- Self and Custom Build
- Neighbourhood Planning



Modelling

Table 9.1 SHLAA Net / Gross Assumptions

Site Size	Net Developable Area
Up to 2ha	100%
2 ha to 10ha	75%
Over 10ha	50%

Table 9.2 SHLAA Density Assumptions

Zone 1	CMK (including Campbell Park)	100 dws/ha
Zone 2	Adjoining grid squares north and south of CMK, Bletchley, Kingston, Stony Stratford, Westcroft and Wolverton:	40 dws/ha
Zone 3	The rest of the City, City Expansion Areas, Newport Pagnell, Olney and Woburn Sands	35 dws/ha
Zone 4	The rest of the Borough	30 dws/ha



Modelling

Table 9.5 Distribution Residential of Sites by Size

Site Size	Count	Proportion
0	0	0.00%
1 to 5	15	15.96%
6 to 10	8	8.51%
11 to 15	8	8.51%
16 to 20	3	3.19%
21 to 50	23	24.47%
51 to 100	20	21.28%
101 to 300	9	9.57%
301 to 1,000	5	5.32%
1,000 plus	3	3.19%
	94	100.00%



Modelling

Table 9.3 Distribution of Brownfield Register Sites

	Count		Hectares		Units	
City Core	8	25.00%	5.79	12.72%	225	13.67%
CMK	4	12.50%	2.83	6.22%	408	24.79%
EastWest Flanks	6	18.75%	14.17	31.14%	447	27.16%
High Value	1	3.13%	0.6	1.32%	18	1.09%
Older Centre and City Estates	10	31.25%	20.61	45.29%	520	31.59%
Remainder	3	9.38%	1.51	3.32%	28	1.70%
Total	32		45.51		1,646	

Table 9.6 SHLAA Sites by Status

	Count		Hectares		Units	
Greenfield	65	78.31%	61.44	82.42%	4,908	78.87%
PDL	16	19.28%	12.039	16.15%	1,278	20.54%
PDL / Greenfield	2	2.41%	1.07	1.44%	37	0.59%
Total	83		74.549		6,223	



Modelling

- 3 larger greenfield sites representative of the sites over 50 units on the urban edge.
- 3 medium greenfield sites in the range of 11 to 50 units, representative of the sites on the urban edge.
- 2 larger a brownfield sites representative of those in the main urban areas.
- 2 medium a brownfield sites representative of those in the main urban areas.
- 2 high-density urban flatted schemes of the type that may come forward in central Milton Keynes.
- A range of small sites of 10 or fewer units (4 greenfield and 4 brownfield) so to be able to consider the impact of CIL. These are appraised in all areas.



Modelling

			Current Use	Units	Area Ha		Density Units/ha		Density m2/ha	
					Gross	Net	Gross	Net		
1	Large Green 300	Core	Green	Agricultural	300	11.43	8.57	28.25	35.00	3,300
2	Large Green 100	Core	Green	Agricultural	100	3.81	2.86	26.25	35.00	3,293
3	Large Green 60	Core	Green	Agricultural	60	2.56	2.00	23.42	30.00	2,819
4	Medium Green 33	Core	Green	Agricultural	33	1.25	0.94	26.36	35.00	3,280
5	Medium Green 21	Core	Green	Agricultural	21	0.90	0.70	23.42	30.00	2,822
6	Medium Green 15	Core	Green	Agricultural	15	0.64	0.50	23.42	30.00	2,818
7	Large Brown 120	Core	Brown	Industrial	120	4.00	3.00	30.00	40.00	3,685
8	Large Brown 75	Core	Brown	Industrial	75	2.07	1.36	36.31	55.00	4,884
9	Medium Brown 30	Core	Brown	Industrial	30	1.03	0.75	29.10	40.00	3,651
10	Medium Brown 18	Core	Brown	Industrial	18	0.53	0.36	34.06	50.00	4,026
11	Central Flats 90	Core	Brown	Industrial	90	1.74	0.90	51.65	100.00	6,500
12	Central Flats 21	Core	Brown	Industrial	21	0.48	0.28	44.07	75.00	4,871
13	Small Green 9	Core	Green	Paddock	9	0.30	0.30	30.00	30.00	3,063
14	Small Green 6	Core	Green	Paddock	6	0.17	0.17	35.00	35.00	3,232
15	Small Green 4	Core	Green	Paddock	4	0.16	0.16	25.00	25.00	2,775
16	Green Plot	Core	Green	Paddock	1	0.01	0.01	150.00	150.00	20,250
17	Small Brown 9	Core	Brown	Industrial	9	0.31	0.23	29.10	40.00	3,360
18	Small Brown 6	Core	Brown	Industrial	6	0.20	0.20	30.00	30.00	2,380
19	Small Brown 4	Core	Brown	Industrial	4	0.20	0.20	20.00	20.00	1,730
20	Brown Plot	Core	Brown	Industrial	1	0.03	0.03	40.00	40.00	4,600



A Pragmatic Viability Test

We are NOT trying to replicate a particular business model
 Test should be broadly representative

'Existing use value plus'
 – reality checked against market value

- Will EUV Plus provide competitive returns?
- Land owner's have expectations (*life changing?*)
- Will land come forward?



A Pragmatic Viability Test

Existing Use Value

- Plus 20%
- Plus £600,000/ha on greenfield



Table 6.3 Viability thresholds used elsewhere

Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced) £1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha



Early Results - Residential

- Subject to change as a result of consultation



Rural / High-Value /Flanks

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
Site 1	Large Green 300	High	Green	Agricultural	11.43	8.57	300	1,396,420	1,861,905	15,959,185
Site 2	Large Green 100	High	Green	Agricultural	3.81	2.86	100	1,289,851	1,693,135	4,837,528
Site 3	Large Green 60	High	Green	Agricultural	2.56	2.00	60	1,078,179	1,380,931	2,761,862
Site 4	Medium Green 33	High	Green	Agricultural	1.25	0.94	33	1,085,090	1,440,565	1,358,247
Site 5	Medium Green 21	High	Green	Agricultural	0.90	0.70	21	812,881	1,041,138	728,797
Site 6	Medium Green 15	High	Green	Agricultural	0.64	0.50	15	419,351	537,104	268,552
Site 7	Large Brown 120	High	Brown	Industrial	4.00	3.00	120	1,326,153	1,768,204	5,304,613
Site 8	Large Brown 75	High	Brown	Industrial	2.07	1.36	75	1,545,390	2,340,957	3,192,214
Site 9	Medium Brown 30	High	Brown	Industrial	1.03	0.75	30	1,219,336	1,675,855	1,256,892
Site 10	Medium Brown 18	High	Brown	Industrial	0.53	0.36	18	1,313,383	1,928,047	694,097
Site 11	Central Flats 90	High	Brown	Industrial	1.74	0.90	90	881,246	1,706,092	1,535,482
Site 12	Central Flats 21	High	Brown	Industrial	0.48	0.28	21	516,079	878,366	245,943
Site 13	Small Green 9	High	Green	Paddock	0.30	0.30	9	2,804,938	2,804,938	841,481
Site 14	Small Green 6	High	Green	Paddock	0.17	0.17	6	3,334,009	3,334,009	571,544
Site 15	Small Green 4	High	Green	Paddock	0.16	0.16	4	333,363	333,363	53,338
Site 16	Green Plot	High	Green	Paddock	0.01	0.01	1	3,673,343	3,673,343	24,489
Site 17	Small Brown 9	High	Brown	Industrial	0.31	0.23	9	2,273,236	3,124,336	702,976
Site 18	Small Brown 6	High	Brown	Industrial	0.20	0.20	6	1,977,186	1,977,186	395,437
Site 19	Small Brown 4	High	Brown	Industrial	0.20	0.20	4	1,467,321	1,467,321	293,464
Site 20	Brown Plot	High	Brown	Industrial	0.03	0.03	1	2,509,540	2,509,540	62,739



Central MK

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
Site 1	Large Green 300	CMK	Green	Agricultural	11.43	8.57	300	1,839,322	2,185,782	18,735,103
Site 2	Large Green 100	CMK	Green	Agricultural	3.81	2.86	100	1,517,151	2,022,868	5,779,624
Site 3	Large Green 60	CMK	Green	Agricultural	2.56	2.00	60	1,302,716	1,668,516	3,337,036
Site 4	Medium Green 33	CMK	Green	Agricultural	1.25	0.94	33	1,341,957	1,781,582	1,679,777
Site 5	Medium Green 21	CMK	Green	Agricultural	0.90	0.70	21	1,041,966	1,333,781	933,647
Site 6	Medium Green 15	CMK	Green	Agricultural	0.64	0.50	15	657,858	842,585	421,292
Site 7	Large Brown 120	CMK	Brown	Industrial	4.00	3.00	120	1,607,342	2,143,123	6,429,370
Site 8	Large Brown 75	CMK	Brown	Industrial	2.07	1.36	75	2,199,754	3,332,188	4,543,893
Site 9	Medium Brown 30	CMK	Brown	Industrial	1.03	0.75	30	1,775,767	2,440,614	1,830,460
Site 10	Medium Brown 18	CMK	Brown	Industrial	0.53	0.36	18	1,865,084	2,737,944	985,660
Site 11	Central Flats 90	CMK	Brown	Industrial	1.74	0.90	90	1,995,939	3,864,138	3,477,724
Site 12	Central Flats 21	CMK	Brown	Industrial	0.48	0.28	21	1,438,386	2,448,133	685,477
Site 13	Small Green 9	CMK	Green	Paddock	0.30	0.30	9	3,229,347	3,229,347	968,804
Site 14	Small Green 6	CMK	Green	Paddock	0.17	0.17	6	3,781,740	3,781,740	648,298
Site 15	Small Green 4	CMK	Green	Paddock	0.16	0.16	4	738,825	738,825	118,212
Site 16	Green Plot	CMK	Green	Paddock	0.01	0.01	1	6,647,190	6,647,190	44,315
Site 17	Small Brown 9	CMK	Brown	Industrial	0.31	0.23	9	2,611,938	3,589,847	807,716
Site 18	Small Brown 6	CMK	Brown	Industrial	0.20	0.20	6	2,308,607	2,308,607	461,721
Site 19	Small Brown 4	CMK	Brown	Industrial	0.20	0.20	4	1,708,228	1,708,228	341,546
Site 20	Brown Plot	CMK	Brown	Industrial	0.03	0.03	1	3,185,081	3,185,081	79,627



City Core / Older Centres & City Estates

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
Site 1	Large Green 300	Core	Green	Agricultural	11.43	8.57	300	544,620	726,160	6,224,229
Site 2	Large Green 100	Core	Green	Agricultural	3.81	2.86	100	404,301	539,068	1,540,194
Site 3	Large Green 60	Core	Green	Agricultural	2.56	2.00	60	292,299	374,376	748,753
Site 4	Medium Green 33	Core	Green	Agricultural	1.25	0.94	33	185,659	246,480	232,396
Site 5	Medium Green 21	Core	Green	Agricultural	0.90	0.70	21	2,298	2,943	2,060
Site 6	Medium Green 15	Core	Green	Agricultural	0.64	0.50	15	-452,043	-578,977	-289,488
Site 7	Large Brown 120	Core	Brown	Industrial	4.00	3.00	120	341,991	455,988	1,367,964
Site 8	Large Brown 75	Core	Brown	Industrial	2.07	1.36	75	809,231	1,225,823	1,671,576
Site 9	Medium Brown 30	Core	Brown	Industrial	1.03	0.75	30	593,351	815,502	611,627
Site 10	Medium Brown 18	Core	Brown	Industrial	0.53	0.36	18	692,720	1,016,913	366,089
Site 11	Central Flats 90	Core	Brown	Industrial	1.74	0.90	90	881,246	1,706,092	1,535,482
Site 12	Central Flats 21	Core	Brown	Industrial	0.48	0.28	21	516,079	878,366	245,943
Site 13	Small Green 9	Core	Green	Paddock	0.30	0.30	9	1,319,504	1,319,504	395,851
Site 14	Small Green 6	Core	Green	Paddock	0.17	0.17	6	1,766,949	1,766,949	302,906
Site 15	Small Green 4	Core	Green	Paddock	0.16	0.16	4	-1,085,751	-1,085,751	-173,720
Site 16	Green Plot	Core	Green	Paddock	0.01	0.01	1	-6,735,122	-6,735,122	-44,901
Site 17	Small Brown 9	Core	Brown	Industrial	0.31	0.23	9	1,987,781	1,495,047	336,386
Site 18	Small Brown 6	Core	Brown	Industrial	0.20	0.20	6	804,680	804,680	160,934
Site 19	Small Brown 4	Core	Brown	Industrial	0.20	0.20	4	603,170	603,170	120,634
Site 20	Brown Plot	Core	Brown	Industrial	0.03	0.03	1	145,148	145,148	3,829



Table 10.2a Residential Development – Residual Values Compared to Viability (£/ha)

Full Policy Requirements - Rural / High-Value /Flanks					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Large Green 300	High	20,000	624,000	1,396,429
Site 2	Large Green 100	High	20,000	624,000	1,269,851
Site 3	Large Green 60	High	20,000	624,000	1,078,179
Site 4	Medium Green 33	High	20,000	624,000	1,085,090
Site 5	Medium Green 21	High	20,000	624,000	812,881
Site 6	Medium Green 15	High	20,000	624,000	419,351
Site 7	Large Brown 120	High	1,100,000	1,320,000	1,326,153
Site 8	Large Brown 75	High	1,100,000	1,320,000	1,545,390
Site 9	Medium Brown 30	High	1,100,000	1,320,000	1,219,336
Site 10	Medium Brown 18	High	1,100,000	1,320,000	1,313,383
Site 11	Central Flats 90	High	1,100,000	1,320,000	881,246
Site 12	Central Flats 21	High	1,100,000	1,320,000	516,079
Site 13	Small Green 9	High	50,000	660,000	2,804,938
Site 14	Small Green 6	High	50,000	660,000	3,334,009
Site 15	Small Green 4	High	50,000	660,000	333,363
Site 16	Green Plot	High	50,000	660,000	3,673,343
Site 17	Small Brown 9	High	1,100,000	1,320,000	2,273,236
Site 18	Small Brown 6	High	1,100,000	1,320,000	1,977,186
Site 19	Small Brown 4	High	1,100,000	1,320,000	1,467,321
Site 20	Brown Plot	High	1,100,000	1,320,000	2,509,540

Table 10.2b Residential Development – Residual Values Compared to Viability (£/ha)

Full Policy Requirements - Central MK

			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Large Green 300	CMK	20,000	624,000	1,639,322
Site 2	Large Green 100	CMK	20,000	624,000	1,517,151
Site 3	Large Green 60	CMK	20,000	624,000	1,302,716
Site 4	Medium Green 33	CMK	20,000	624,000	1,341,957
Site 5	Medium Green 21	CMK	20,000	624,000	1,041,366
Site 6	Medium Green 15	CMK	20,000	624,000	657,858
Site 7	Large Brown 120	CMK	1,100,000	1,320,000	1,607,342
Site 8	Large Brown 75	CMK	1,100,000	1,320,000	2,199,754
Site 9	Medium Brown 30	CMK	1,100,000	1,320,000	1,775,767
Site 10	Medium Brown 18	CMK	1,100,000	1,320,000	1,865,084
Site 11	Central Flats 90	CMK	1,100,000	1,320,000	1,995,939
Site 12	Central Flats 21	CMK	1,100,000	1,320,000	1,438,386
Site 13	Small Green 9	CMK	50,000	660,000	3,229,347
Site 14	Small Green 6	CMK	50,000	660,000	3,781,740
Site 15	Small Green 4	CMK	50,000	660,000	738,825
Site 16	Green Plot	CMK	50,000	660,000	6,647,190
Site 17	Small Brown 9	CMK	1,100,000	1,320,000	2,611,938
Site 18	Small Brown 6	CMK	1,100,000	1,320,000	2,308,607
Site 19	Small Brown 4	CMK	1,100,000	1,320,000	1,708,228
Site 20	Brown Plot	CMK	1,100,000	1,320,000	3,185,081

Table 10.2c Residential Development – Residual Values Compared to Viability (£/ha)

Full Policy Requirements - City Core / Older Centres & City Estates

			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Large Green 300	Core	20,000	624,000	544,620
Site 2	Large Green 100	Core	20,000	624,000	404,301
Site 3	Large Green 60	Core	20,000	624,000	292,299
Site 4	Medium Green 33	Core	20,000	624,000	185,659
Site 5	Medium Green 21	Core	20,000	624,000	2,298
Site 6	Medium Green 15	Core	20,000	624,000	-452,043
Site 7	Large Brown 120	Core	1,100,000	1,320,000	341,991
Site 8	Large Brown 75	Core	1,100,000	1,320,000	809,231
Site 9	Medium Brown 30	Core	1,100,000	1,320,000	593,351
Site 10	Medium Brown 18	Core	1,100,000	1,320,000	692,720
Site 11	Central Flats 90	Core	1,100,000	1,320,000	881,246
Site 12	Central Flats 21	Core	1,100,000	1,320,000	516,079
Site 13	Small Green 9	Core	50,000	660,000	1,319,504
Site 14	Small Green 6	Core	50,000	660,000	1,766,949
Site 15	Small Green 4	Core	50,000	660,000	-1,085,751
Site 16	Green Plot	Core	50,000	660,000	-6,735,122
Site 17	Small Brown 9	Core	1,100,000	1,320,000	1,087,781
Site 18	Small Brown 6	Core	1,100,000	1,320,000	804,669
Site 19	Small Brown 4	Core	1,100,000	1,320,000	603,170
Site 20	Brown Plot	Core	1,100,000	1,320,000	145,148

Early Results – Older Peoples Housing - North

Greenfield		Sheltered									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	1,014,744	3,129,167	2,795,580	2,461,993	2,128,406	1,794,819	1,461,233	1,127,646	794,059	460,472
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Residual Value	£/ha	2,039,488	6,288,332	5,591,160	4,923,986	4,256,812	3,589,638	2,922,464	2,255,290	1,588,118	920,880

Brownfield		Sheltered									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	-199,276	1,916,147	1,576,560	1,242,973	909,386	575,799	242,213	-91,374	-434,961	-758,548
Existing Use Value	£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha	-398,952	3,820,293	3,153,120	2,486,946	1,819,772	1,153,598	486,425	-182,748	-946,922	-1,817,968

Greenfield		Extracare									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	-1,024,088	1,291,164	826,244	361,321	196,532	-188,231	-532,170	-888,034	-1,262,890	-1,824,747
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Residual Value	£/ha	-2,048,395	2,882,208	1,852,464	1,122,783	393,070	-336,642	-1,096,450	-1,796,064	-2,525,786	-3,245,493

Brownfield		Extracare									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	-2,203,346	112,456	-281,461	-616,237	-891,113	-1,345,970	-1,710,836	-2,075,692	-2,440,559	-2,805,425
Existing Use Value	£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha	-4,404,692	226,911	-502,801	-1,232,914	-1,862,227	-2,691,939	-3,421,652	-4,151,345	-4,881,071	-5,610,796

Older Peoples Housing

Greenfield		Sheltered									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	2,696,345	2,409,719	2,129,094	1,848,468	1,567,842	1,287,217	1,006,591	725,965	445,340	164,714
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	£/ha	5,396,689	4,819,438	4,258,187	3,696,936	3,135,685	2,574,434	2,013,182	1,451,931	890,689	329,714

Brownfield		Sheltered									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	1,991,183	1,710,563	1,429,943	1,149,323	868,703	588,083	307,463	28,843	-283,116	-566,696
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	3,982,376	3,421,127	2,859,876	2,298,626	1,737,375	1,176,124	614,871	15,843	-63,616	-407,002

Greenfield		Extracare									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	1,898,494	1,268,671	932,649	609,726	296,803	-46,120	-329,042	-731,988	-1,084,888	-1,584,888
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
Residual Value	£/ha	3,196,989	2,637,142	1,865,297	1,199,451	533,808	-132,240	-798,069	-1,463,932	-2,129,778	-2,809,778

Brownfield		Extracare									
AFFORDABLE %		33%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Residual Land Worth	Site	1,001,953	699,030	338,106	3,383	-329,738	-862,061	-958,584	-1,228,897	-1,581,630	-2,034,630
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	2,001,907	1,339,061	678,210	6,383	-699,471	-1,320,322	-1,997,184	-2,607,914	-3,226,860	-3,934,660

Early Results - Non-residential

		Greenfield						
		CMK Large Office	CMK Small Office	Bus Pk Large Office	Bus Pk Small Office	Large Industrial	Small Industrial	Logistics
CIL	£/m2	0	0	0	0	0	0	0
RESIDUAL VALUE	Site	300,370	-208,185	509,790	-190,850	-753,583	-278,413	73,456
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Residual Value	£/ha	10,012,332	-10,409,263	6,117,485	-5,725,507	-837,314	-2,784,130	73,456

		Brownfield						
		CMK Large Office	CMK Small Office	Bus Pk Large Office	Bus Pk Small Office	Large Industrial	Small Industrial	Logistics
CIL	£/m2	0	0	0	0	0	0	0
RESIDUAL VALUE	Site	169,357	-242,613	873,562	-227,704	-1,172,175	-315,556	-340,542
Existing Use Value	£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha	1,100,000	1,100,000	1,100,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha	1,129,046	-6,085,326	1,494,247	-3,415,553	-1,302,416	-3,155,559	-340,542



Next steps



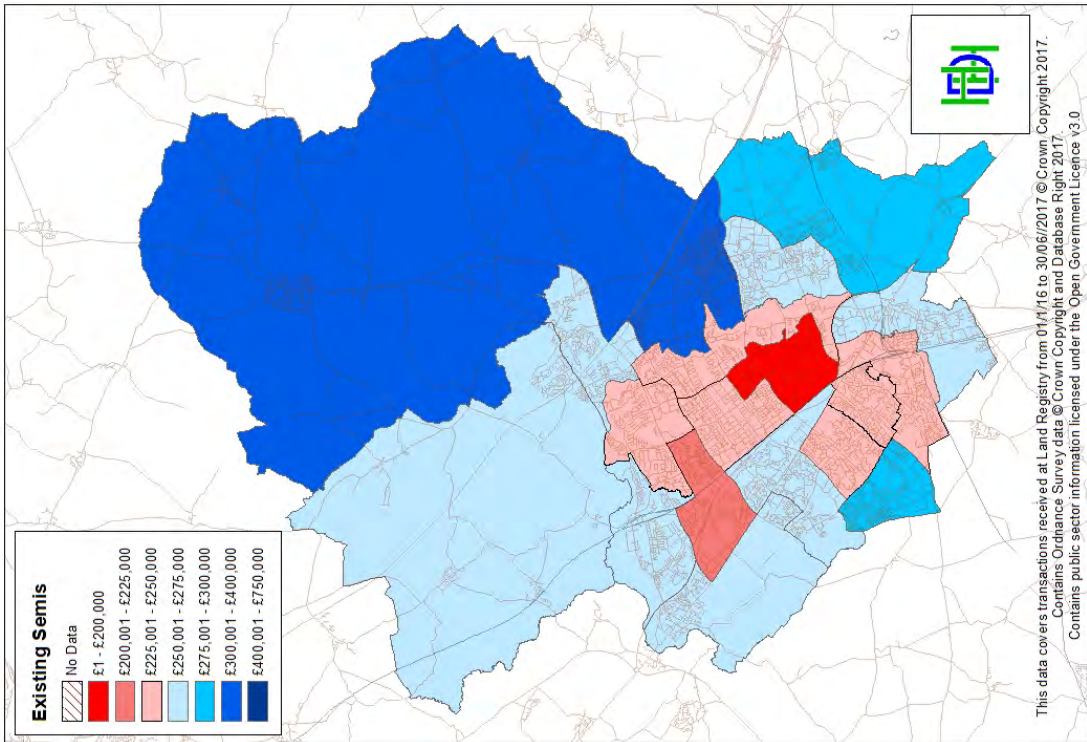
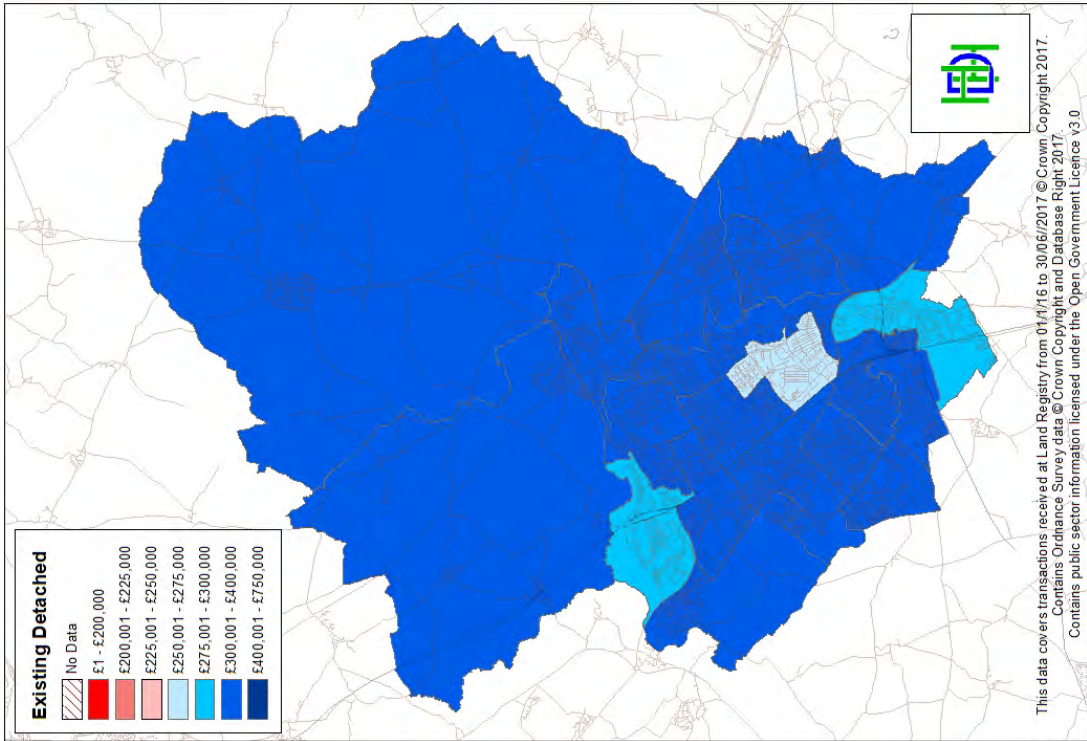


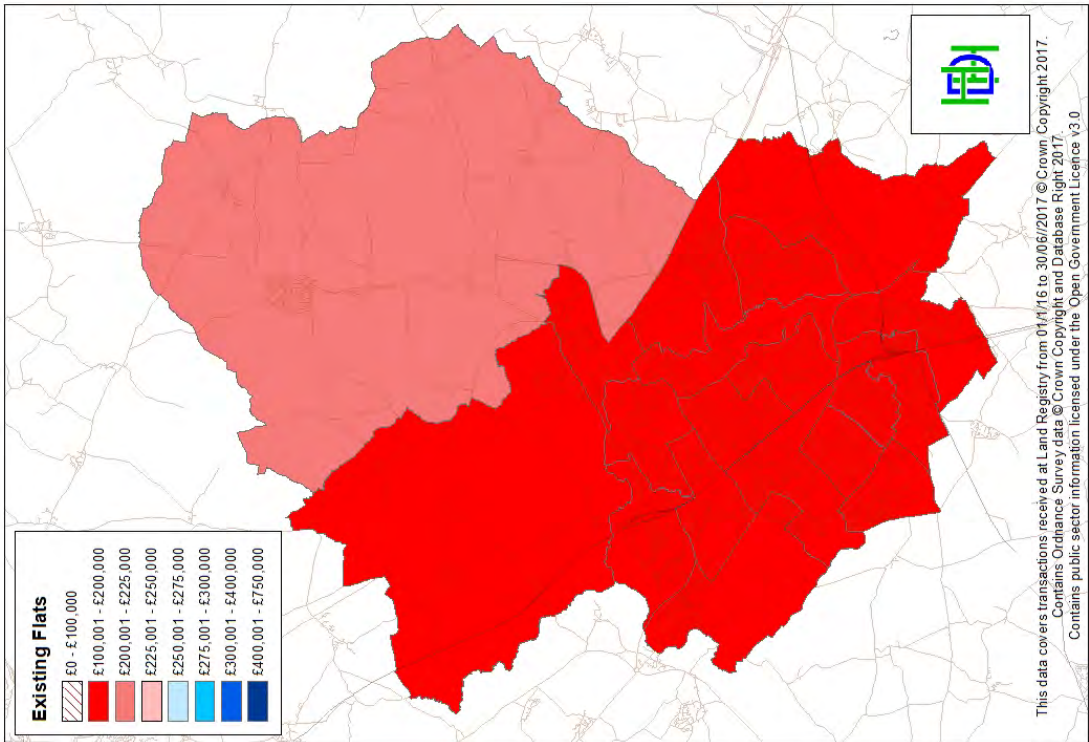
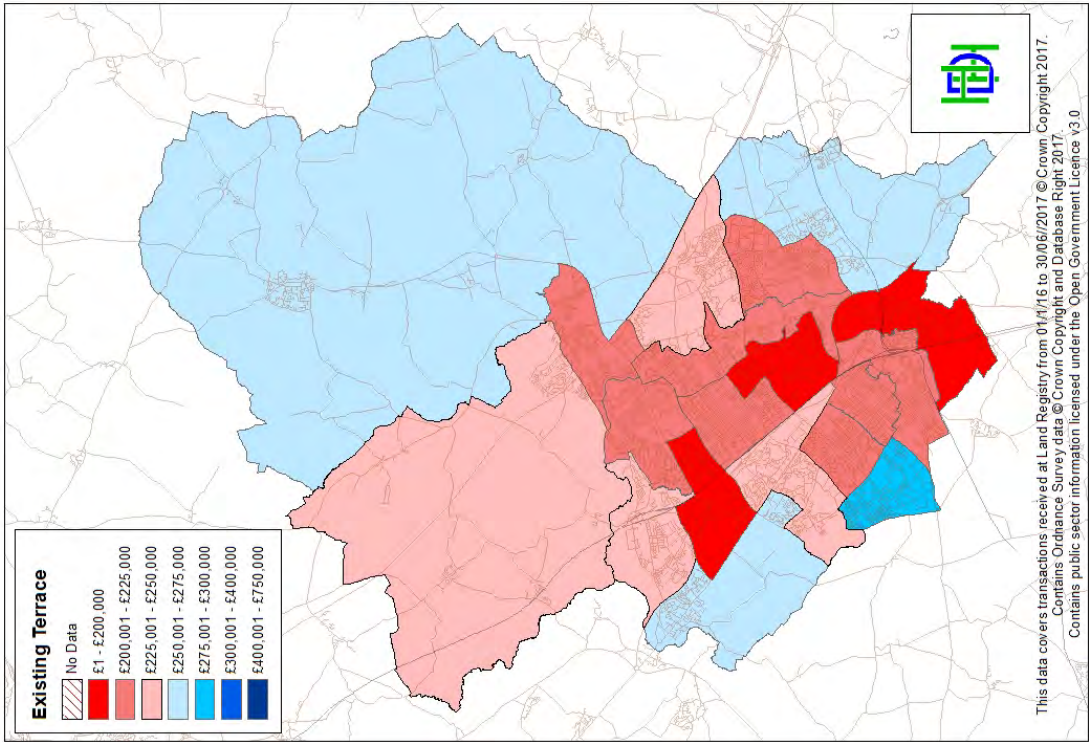
Appendix 3 – Consultation Notes

- Overall the methodology was agreed to be appropriate.
- It was felt that the modelling needed to include a large strategic site for testing (preferably a minimum of 1,000 units).
- Two consultees believed the residential values were overstated for market and affordable units. One consultee provided alternative market values for consideration.
- Consultees questioned some of the density assumptions for the typologies.
- One commercial developer noted that the cumulative impact of planning obligations was a key issue for commercial development in the Borough with s106 levels too high and harming non-residential viability and industrial land supply.
- One consultee provided their views on rental levels for offices which broadly corroborated the initial assumptions.
- A number of consultees were concerned that residential s106 costs were too low in the draft report and didn't reflect active schemes and permissions.
- Consultees questioned the land sale comparables and requested further details on purchase date and planning status. Others questioned the wide variance found in the evidence. However, few additional transactions to counter the assumptions were submitted.
- Two consultees questioned the approach to developer's profit. One stating 20% GDV should be used, the other stating 25% on Costs.



Appendix 4 – Price Maps





Appendix 5 – Land Registry Newbuild Price Paid Data and EPC Areas

Date	Price Paid	Type	SAON	PAON	Street	Locality	Town	Postcode	EPC m2	Price per sqm (£:2dp)
04/01/2016	£449,950	D			5 CAPEK ROAD	OAKGROVE	MILTON KEYNES	MK10 9TQ	147	£3,061
05/01/2016	£320,000	T			59 SHELSLEY AVENUE	ASHLAND	MILTON KEYNES	MK6 4AW	143	£2,238
05/01/2016	£320,000	T			61 SHELSLEY AVENUE	ASHLAND	MILTON KEYNES	MK6 4AW	143	£2,238
08/01/2016	£209,995	F	FLAT 4		323 COUNTESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	63	£3,333
08/01/2016	£371,995	D			1 TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES NEWPORT	MK11 4AH	123	£3,024
08/01/2016	£315,000	T			13 TANKARD CLOSE		PAGNELL	MK16 8AG	105	£3,000
11/01/2016	£640,000	D		53A	GATCOMBE	GREAT HOLM	MILTON KEYNES	MK8 9EA	186	£3,441
13/01/2016	£155,000	F			3 GREENSAND VIEW	WOBURN SANDS	MILTON KEYNES	MK17 8GR	57	£2,719
15/01/2016	£295,995	S			1 MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	108	£2,741
15/01/2016	£364,995	T			5 RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	129	£2,829
20/01/2016	£355,000	T			2 MARA PLACE		MILTON KEYNES	MK9 3FS	170	£2,088
20/01/2016	£355,000	T			2 MARA PLACE		MILTON KEYNES	MK9 3FS	170	£2,088
20/01/2016	£240,000	T			5 MADEIRA MEADOWS	NEWTON LEYS	MILTON KEYNES	MK3 5GU	63	£3,810
20/01/2016	£276,667	T			55 SHELSLEY AVENUE	ASHLAND	MILTON KEYNES	MK6 4AW		
21/01/2016	£237,500	T			3 MADEIRA MEADOWS	NEWTON LEYS	MILTON KEYNES	MK3 5GU	64	£3,711
22/01/2016	£232,500	F			40 HUNTLEY CRESCENT		MILTON KEYNES	MK9 3FZ	97	£2,397
22/01/2016	£320,000	S			74 FEN STREET	BROOKLANDS	MILTON KEYNES	MK10 7ET	121	£2,645
					SHENLEY WOOD RETIREMENT VILLAGE					
22/01/2016	£263,950	F		181	CHALKDELL DRIVE	SHENLEY WOOD	MILTON KEYNES	MK5 6GP	76	£3,473
22/01/2016	£408,959	D		2B	TUNBRIDGE GROVE	KENTS HILL	MILTON KEYNES	MK7 6JD	132	£3,098
22/01/2016	£232,500	F			40 HUNTLEY CRESCENT		MILTON KEYNES	MK9 3FZ	97	£2,397
22/01/2016	£240,000	T			1 MADEIRA MEADOWS	NEWTON LEYS	MILTON KEYNES	MK3 5GU	63	£3,810
22/01/2016	£315,000	S			4 ASCENSION GARDENS	NEWTON LEYS	MILTON KEYNES	MK3 5PB	108	£2,917
27/01/2016	£429,995	D			15 BEDGEBURY PLACE	KENTS HILL	MILTON KEYNES	MK7 6JQ	144	£2,986
29/01/2016	£215,000	S			10 BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	68	£3,162
29/01/2016	£225,000	S			8 BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	68	£3,309
29/01/2016	£275,995	T			317 COUNTESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	107	£2,579
29/01/2016	£283,995	T			321 COUNTESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	107	£2,654
29/01/2016	£385,995	D			4 AURELIA CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AJ	115	£3,356
29/01/2016	£385,995	D			5 AURELIA CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AJ	115	£3,356
29/01/2016	£305,995	S			6 AURELIA CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AJ	107	£2,860
29/01/2016	£305,995	S			7 AURELIA CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AJ	107	£2,860
29/01/2016	£387,000	D		2A	TUNBRIDGE GROVE	KENTS HILL	MILTON KEYNES	MK7 6JD	131	£2,954
29/01/2016	£160,000	F	FLAT 7		5 LARSON CLOSE	OAKGROVE	MILTON KEYNES	MK10 9TE	47	£3,404
29/01/2016	£335,000	D			2 ASCENSION GARDENS	NEWTON LEYS	MILTON KEYNES	MK3 5PB	114	£2,939
05/02/2016	£283,500	D			19 NORDEN MEAD	WALTON	MILTON KEYNES	MK7 7FE	110	£2,577
09/02/2016	£156,950	F			81 HARLEY DRIVE	WALTON	MILTON KEYNES	MK7 7EX	61	£2,573
10/02/2016	£495,000	D			4 CUCKOO HILL RISE	HANSLOPE	MILTON KEYNES	MK19 7HT	202	£2,450
11/02/2016	£410,000	D			2 GENESIS GREEN	ASHLAND	MILTON KEYNES	MK6 4AX	203	£2,020

12/02/2016	£207,500	F		15	TANKARD CLOSE		NEWPORT				
							PAGNELL	MK16 8AG	73	£2,842	
							NEWPORT				
							PAGNELL	MK16 8AG	46	£3,587	
12/02/2016	£165,000	F		9	TANKARD CLOSE		MILTON KEYNES	MK3 5GP	80	£3,563	
12/02/2016	£285,000	S		15	BONAIRE GRANGE	NEWTON LEYS	MILTON KEYNES	MK3 5PB	108	£2,639	
12/02/2016	£284,995	S		6	ASCENSION GARDENS	NEWTON LEYS	MILTON KEYNES	MK3 5HB	48	£3,292	
19/02/2016	£158,000	F	FLAT 1	31	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5HB	57	£3,096	
19/02/2016	£176,500	F	FLAT 2	31	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK17 8GW	126	£2,857	
23/02/2016	£360,000	S		69	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK3 5GP	80	£3,594	
24/02/2016	£287,500	S		17	BONAIRE GRANGE	NEWTON LEYS	MILTON KEYNES	MK10 7FR	117	£3,197	
26/02/2016	£373,995	D		11	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	165	£3,000	
26/02/2016	£494,995	D		23	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	125	£2,648	
26/02/2016	£330,995	S		313	COUNTESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	125	£2,648	
26/02/2016	£330,995	S		315	COUNTESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HJ	77	£3,299	
26/02/2016	£253,995	T		1	OCEAN CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HJ	77	£3,390	
26/02/2016	£260,995	T		2	OCEANS CLOSE	BROOKLANDS	MILTON KEYNES	MK11 4AD	82	£3,598	
26/02/2016	£294,995	S		12	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AF	93	£3,441	
26/02/2016	£319,995	S		1	QUINTUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AF	139	£3,324	
26/02/2016	£461,995	D		4	QUINTUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AF	139	£3,345	
26/02/2016	£464,995	D		5	QUINTUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AL	107	£2,888	
26/02/2016	£308,995	S		11	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AN	85	£3,482	
26/02/2016	£308,995	S		9	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES	MK7 6JQ	144	£3,017	
26/02/2016	£295,995	D		2	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK10 9TS	95	£3,474	
26/02/2016	£434,495	D		14	BEDGEBURY PLACE	KENTS HILL	MILTON KEYNES	MK10 9TW	71	£2,923	
26/02/2016	£330,000	T		21	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK3 5HB	62	£2,863	
26/02/2016	£207,500	F	FLAT 4		WIZARD WAY	OAKGROVE	MILTON KEYNES	MK3 5HB	48	£3,354	
26/02/2016	£177,500	F	FLAT 3		ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK17 8GT	86	£3,779	
26/02/2016	£161,000	F	FLAT 4		ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK17 8GT	86	£3,558	
26/02/2016	£325,000	D		3	PLYSU WAY	WOBURN SANDS	MILTON KEYNES	MK11 4AL	115	£3,391	
01/03/2016	£306,000	S		1	PLYSU WAY	WOBURN SANDS	MILTON KEYNES				
04/03/2016	£389,995	D		7	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES				
						SHENLEY BROOK					
						END	MILTON KEYNES	MK5 7GY	289	£2,855	
04/03/2016	£825,000	T		5	FARM COURT		MILTON KEYNES	MK10 9TS	75	£3,533	
04/03/2016	£265,000	T		29	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK10 9TY	76	£4,178	
04/03/2016	£317,500	S		13	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK3 5HB	61	£2,934	
07/03/2016	£179,000	F	FLAT 5	31	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5HB	58	£3,103	
07/03/2016	£180,000	F	FLAT 6	31	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5HB	48	£3,385	
09/03/2016	£162,500	F	FLAT 7	31	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK10 7HJ	77	£3,318	
10/03/2016	£255,495	T		3	OCEANS CLOSE	BROOKLANDS	MILTON KEYNES	MK14 5GF	111	£3,153	
10/03/2016	£349,950	D		28	HOLMES MEADOW	REDHOUSE PARK	MILTON KEYNES	MK10 7FS	131	£3,252	
11/03/2016	£425,995	D		38	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	131	£3,321	
11/03/2016	£434,995	D		40	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	173	£2,751	
11/03/2016	£475,995	D		42	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7GG	78	£3,590	
11/03/2016	£279,995	S		4	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GN	121	£2,603	
11/03/2016	£314,950	S		6	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK11 4AF	106	£2,830	
11/03/2016	£299,995	S		6	QUINTUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AF	106	£2,858	
11/03/2016	£302,995	S		7	QUINTUS CLOSE	FAIRFIELDS	MILTON KEYNES				

11/03/2016	£181,500	F	FLAT 8	31	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5HB	61	£2,975
17/03/2016	£299,995	S		3	QUINTUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AF	106	£2,830
18/03/2016	£425,995	D		36	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	131	£3,252
18/03/2016	£145,000	F	FLAT 5		WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	49	£2,959
18/03/2016	£212,500	F	FLAT 7		WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	71	£2,993
18/03/2016	£145,000	F	FLAT 8		WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	71	£2,042
18/03/2016	£182,500	F	FLAT 9		ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5HB	58	£3,147
21/03/2016	£394,995	D		19	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	115	£3,435
21/03/2016	£212,500	F	FLAT 6		WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	71	£2,993
21/03/2016	£310,000	D		30	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	108	£2,870
22/03/2016	£185,000	F		26	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	68	£2,721
22/03/2016	£185,000	F		28	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	68	£2,721
22/03/2016	£185,000	F		30	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	68	£2,721
22/03/2016	£185,000	F		32	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	75	£2,467
22/03/2016	£185,000	F		34	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	68	£2,721
22/03/2016	£185,000	F		36	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	75	£2,467
22/03/2016	£185,000	F		38	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	68	£2,721
22/03/2016	£185,000	F		40	COUNTESS WAY	BROUGHTON	MILTON KEYNES	MK10 7DX	75	£2,467
22/03/2016	£930,000	D	53E		GATCOMBE	GREAT HOLM	MILTON KEYNES	MK8 9EA	280	£3,321
23/03/2016	£359,995	D		44	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	123	£2,927
23/03/2016	£288,500	S		2	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	80	£3,606
24/03/2016	£414,995	D		2	SAXONIA BOULEVARD	BROOKLANDS	MILTON KEYNES	MK10 7FQ	139	£2,986
24/03/2016	£489,995	D		4	SAXONIA BOULEVARD	BROOKLANDS	MILTON KEYNES	MK10 7FQ	165	£2,970
24/03/2016	£469,995	D		13	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	148	£3,176
24/03/2016	£433,495	D		21	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	143	£3,031
24/03/2016	£425,995	D		32	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	131	£3,252
24/03/2016	£475,495	D		34	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	173	£2,749
24/03/2016	£284,995	S		14	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GG	78	£3,654
24/03/2016	£282,995	S		6	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GG	78	£3,628
24/03/2016	£319,995	S		1	PATHIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GH	93	£3,441
24/03/2016	£116,800	S		13	SHAW SAVILL WAY	BROOKLANDS	MILTON KEYNES	MK10 7GL	70	£1,669
24/03/2016	£116,800	S		15	SHAW SAVILL WAY	BROOKLANDS	MILTON KEYNES	MK10 7GL	70	£1,669
24/03/2016	£116,800	T		11	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	70	£1,669
24/03/2016	£116,800	T		3	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	70	£1,669
24/03/2016	£116,800	T		5	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	70	£1,669
24/03/2016	£116,800	T		7	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	70	£1,669
24/03/2016	£116,800	T		9	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	70	£1,669
24/03/2016	£207,950	F		2	OTWAY CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GP	62	£3,354
24/03/2016	£354,950	S		4	OTWAY CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GP	124	£2,863
24/03/2016	£354,950	D		5	OTWAY CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GP	124	£2,863
24/03/2016	£330,995	T		309	COUNTESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	111	£2,982
24/03/2016	£335,995	T		311	COUNTESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	111	£3,027
24/03/2016	£359,995	D		2	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	125	£2,880
24/03/2016	£459,995	D		19	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	139	£3,309
24/03/2016	£301,995	S		2	QUINTUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AF	106	£2,849
24/03/2016	£371,995	D		18	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AL	123	£3,024
24/03/2016	£378,995	D		2	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AL	123	£3,081

24/03/2016	£391,995	D		20	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AL	115	£3,409	
24/03/2016	£446,495	D		22	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AL	132	£3,383	
24/03/2016	£217,500	F	FLAT 10		HOLLY HOUSE, 2	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	71	£3,063
24/03/2016	£147,000	F	FLAT 12		HOLLY HOUSE, 2	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	71	£2,070
24/03/2016	£235,000	F	FLAT 13		HOLLY HOUSE, 2	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	80	£2,938
24/03/2016	£147,000	F	FLAT 9		HOLLY HOUSE, 2	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	49	£3,000
24/03/2016	£389,995	D		17	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	113	£3,451	
24/03/2016	£409,995	D		19	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	127	£3,228	
24/03/2016	£385,000	S		4	PLYSU WAY	WOBURN SANDS	MILTON KEYNES	MK17 8GT	107	£3,598	
24/03/2016	£370,000	S		71	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GW	126	£2,937	
24/03/2016	£295,000	S		11	BONAIRE GRANGE	NEWTON LEYS	MILTON KEYNES	MK3 5GP	80	£3,688	
24/03/2016	£310,000	S		21	BONAIRE GRANGE	NEWTON LEYS	MILTON KEYNES	MK3 5GP	121	£2,562	
24/03/2016	£378,800	D		22	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	144	£2,631	
29/03/2016	£326,995	T		307	COUNTRESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	111	£2,946	
29/03/2016	£217,500	F	FLAT 11		HOLLY HOUSE, 2	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	71	£3,063
29/03/2016	£318,000	S		12	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TY	76	£4,184	
			APARTMENT								
30/03/2016	£220,000	F	12		CENTRO 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	50	£4,400	
30/03/2016	£257,000	F	FLAT 11		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	63	£4,079	
30/03/2016	£210,000	F	FLAT 13		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	43	£4,884	
30/03/2016	£210,000	F	FLAT 14		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	43	£4,884	
30/03/2016	£220,000	F	FLAT 15		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	50	£4,400	
30/03/2016	£220,000	F	FLAT 6		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	50	£4,400	
30/03/2016	£220,000	F	FLAT 9		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	50	£4,400	
30/03/2016	£295,000	D		32	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	105	£2,810	
31/03/2016	£220,000	F	FLAT 16		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	48	£4,583	
31/03/2016	£297,000	F	FLAT 17		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	70	£4,243	
31/03/2016	£195,000	F	FLAT 4		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	40	£4,875	
31/03/2016	£250,000	F	FLAT 5		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	63	£3,968	
31/03/2016	£210,000	F	FLAT 8		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	43	£4,884	
31/03/2016	£242,500	F		44	HUNTLEY CRESCENT		MILTON KEYNES	MK9 3FZ	97	£2,500	
31/03/2016	£316,995	S		3	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AH	107	£2,963	
31/03/2016	£489,995	D		9	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	143	£3,427	
31/03/2016	£242,500	F		44	HUNTLEY CRESCENT		MILTON KEYNES	MK9 3FZ	97	£2,500	
31/03/2016	£305,000	S		19	BONAIRE GRANGE	NEWTON LEYS	MILTON KEYNES	MK3 5GP	121	£2,521	
01/04/2016	£315,000	S		42	SAN ANDRES DRIVE	NEWTON LEYS	MILTON KEYNES	MK3 5GG	108	£2,917	
01/04/2016	£312,000	S		44	SAN ANDRES DRIVE	NEWTON LEYS	MILTON KEYNES	MK3 5GG	108	£2,889	
01/04/2016	£288,500	S		4	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	80	£3,606	
05/04/2016	£227,000	F	FLAT 10		CENTRO, 399	SOUTH ROW	MILTON KEYNES	MK9 2PG	48	£4,729	
06/04/2016	£385,000	D		6	KELSALE CHASE	ASHLAND	MILTON KEYNES	MK6 4BE	163	£2,362	
07/04/2016	£305,000	T		19	LANGHAM WAY	ASHLAND	MILTON KEYNES	MK6 4AU	143	£2,133	
07/04/2016	£295,000	T		23	LANGHAM WAY	ASHLAND	MILTON KEYNES	MK6 4AU	143	£2,063	
07/04/2016	£305,000	T		25	LANGHAM WAY	ASHLAND	MILTON KEYNES	MK6 4AU	143	£2,133	
11/04/2016	£466,000	D		12	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	147	£3,170	
13/04/2016	£377,995	D		15	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	127	£2,976	
14/04/2016	£299,995	S		5	CASSIUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AE	106	£2,830	
15/04/2016	£301,995	S		6	CASSIUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AE	106	£2,849	

15/04/2016	£653,000	D		4	FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	218	£2,995	
19/04/2016	£235,000	F	FLAT 14		WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TW	80	£2,938	
20/04/2016	£481,995	D		4	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	174	£2,770	
20/04/2016	£291,995	S		15	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	86	£3,395	
21/04/2016	£103,035	F	FLAT 2	25	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 3	25	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 4	25	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 5	25	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 6	25	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	70	£1,472	
21/04/2016	£103,035	F	FLAT 7	25	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 8	25	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	70	£1,472	
21/04/2016	£103,035	F	FLAT 1	27	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 2	27	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 3	27	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 4	27	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 6	27	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 7	27	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£103,035	F	FLAT 8	27	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	69	£1,493	
21/04/2016	£275,000	S		13	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	86	£3,198	
22/04/2016	£489,995	D		30	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	173	£2,832	
22/04/2016	£330,995	T		305	COUNTRESS WAY	BROOKLANDS	MILTON KEYNES	MK10 7HG	111	£2,982	
22/04/2016	£466,995	D		4	CASSIUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AE	139	£3,360	
22/04/2016	£700,000	D		6	FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	218	£3,211	
22/04/2016	£285,000	T		8	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	80	£3,563	
25/04/2016	£218,950	F	25	THE LIMES	WESTBURY LANE		NEWPORT	PAGNELL	MK16 8FA	66	£3,317
25/04/2016	£265,000	S		8	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	80	£3,313	
26/04/2016	£638,000	D		2	FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	204	£3,127	
26/04/2016	£385,000	D		2	KELSALE CHASE	ASHLAND	MILTON KEYNES	MK6 4BE	163	£2,362	
27/04/2016	£700,000	D		10	FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	204	£3,431	
27/04/2016	£660,000	D		3	FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	212	£3,113	
28/04/2016	£950,000	D			GATCOMBE	GREAT HOLM	MILTON KEYNES	MK8 9EA	271	£3,506	
28/04/2016	£315,000	S		20	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,917	
29/04/2016	£267,000	F	FLAT 2		SOUTH ROW		MILTON KEYNES	MK9 2PG	73	£3,658	
29/04/2016	£435,495	D		3	SAXONIA BOULEVARD	BROOKLANDS	MILTON KEYNES	MK10 7FQ	139	£3,133	
29/04/2016	£377,995	S		17	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	127	£2,976	
29/04/2016	£324,995	T		7	SWAN HUNTER CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GF	93	£3,495	
29/04/2016	£304,950	S		1	UNION CASTLE ROW	BROOKLANDS	MILTON KEYNES	MK10 7GQ	108	£2,824	
29/04/2016	£279,950	S		13	UNION CASTLE ROW	BROOKLANDS	MILTON KEYNES	MK10 7GQ	89	£3,146	
29/04/2016	£264,950	S		13	PORT LINE ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GT	77	£3,441	
29/04/2016	£464,995	D		21	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	139	£3,345	
29/04/2016	£301,995	S		1	CASSIUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AE	106	£2,849	
29/04/2016	£301,995	S		2	CASSIUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AE	106	£2,849	
29/04/2016	£472,995	D		3	CASSIUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AE	139	£3,403	
29/04/2016	£455,995	D		1	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	132	£3,455	
29/04/2016	£700,000	D		5	FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	213	£3,286	
29/04/2016	£713,000	D		9	FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	212	£3,363	

29/04/2016	£500,000	D			2	LAVERDE WALK	OAKGROVE	MILTON KEYNES	MK10 9TL	130	£3,846
29/04/2016	£500,000	D			3	LAVERDE WALK	OAKGROVE	MILTON KEYNES	MK10 9TL	130	£3,846
29/04/2016	£470,000	S			15	CAPEK ROAD	OAKGROVE	MILTON KEYNES	MK10 9TQ	147	£3,197
29/04/2016	£335,000	D			17	CAPEK ROAD	OAKGROVE	MILTON KEYNES	MK10 9TQ	93	£3,602
29/04/2016	£375,000	D			1	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK10 9TS	92	£4,076
29/04/2016	£354,000	S			2	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK10 9TS	95	£3,726
29/04/2016	£305,000	S			4	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK10 9TS	78	£3,910
29/04/2016	£340,000	D			3	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TU	93	£3,656
29/04/2016	£465,000	D			5	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TU	147	£3,163
29/04/2016	£475,000	T			7	WIZARD WAY	OAKGROVE	MILTON KEYNES	MK10 9TV	151	£3,146
29/04/2016	£475,000	T			1	ECHO WAY	OAKGROVE	MILTON KEYNES	MK10 9TX	147	£3,231
29/04/2016	£298,000	D			2	ECHO WAY	OAKGROVE	MILTON KEYNES	MK10 9TX	74	£4,027
29/04/2016	£284,000	T			4	ECHO WAY	OAKGROVE	MILTON KEYNES	MK10 9TX	75	£3,787
29/04/2016	£320,000	D			72	DRAYHORSE CRESCENT	WOBBURN SANDS	MILTON KEYNES	MK17 8GU	80	£4,000
29/04/2016	£315,000	S			22	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,917
29/04/2016	£265,000	S			1	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	68	£3,897
29/04/2016	£270,000	S			5	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	68	£3,971
05/05/2016	£327,995	D			7	CASSIUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AE	93	£3,527
06/05/2016	£285,995	T			13	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GG	78	£3,667
06/05/2016	£425,995	D			8	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	131	£3,252
09/05/2016	£445,995	D			24	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	131	£3,405
13/05/2016	£317,500	S			24	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,940
16/05/2016	£295,000	T			6	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	80	£3,688
17/05/2016	£278,000	S			7	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	68	£4,088
17/05/2016	£340,000	D			6	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	96	£3,542
18/05/2016	£499,995	D			22	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	173	£2,890
18/05/2016	£264,500	S			3	MONTSERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	68	£3,890
19/05/2016	£475,000	D			1	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	144	£3,299
20/05/2016	£267,000	F	FLAT 3	CENTRO, 399		SOUTH ROW		MILTON KEYNES	MK9 2PG	73	£3,658
20/05/2016	£469,995	D			18	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	139	£3,381
20/05/2016	£482,995	D			23	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	143	£3,378
20/05/2016	£517,995	D			3	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	174	£2,977
20/05/2016	£345,995	T			4	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	103	£3,359
20/05/2016	£235,000	F	FLAT 7		4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	65	£3,615
20/05/2016	£98,437	F			11	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	55	£1,790
20/05/2016	£98,437	F			13	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	53	£1,857
20/05/2016	£98,437	F			15	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	50	£1,969
20/05/2016	£98,437	F			17	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	50	£1,969
20/05/2016	£98,437	F			19	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	55	£1,790
20/05/2016	£98,437	F			5	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	55	£1,790
20/05/2016	£98,437	F			7	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	50	£1,969
20/05/2016	£98,437	F			9	GREENSAND VIEW	WOBBURN SANDS	MILTON KEYNES	MK17 8GR	50	£1,969
20/05/2016	£302,500	S			74	DRAYHORSE CRESCENT	WOBBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,144
23/05/2016	£445,995	D			20	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	131	£3,405
24/05/2016	£360,000	S			73	DRAYHORSE CRESCENT	WOBBURN SANDS	MILTON KEYNES	MK17 8GW	126	£2,857
24/05/2016	£300,000	S			7	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	95	£3,158
25/05/2016	£445,995	D			26	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	131	£3,405

25/05/2016	£283,995	T	11	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GG	78	£3,641
25/05/2016	£345,000	D	12	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	114	£3,026
26/05/2016	£479,995	D	5	SAXONIA BOULEVARD	BROOKLANDS	MILTON KEYNES	MK10 7FQ	148	£3,243
26/05/2016	£437,995	D	10	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	131	£3,343
26/05/2016	£579,995	D	11	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	187	£3,102
26/05/2016	£305,000	S	76	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,178
27/05/2016	£338,995	D	1	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	108	£3,139
27/05/2016	£336,995	D	5	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	108	£3,120
27/05/2016	£316,595	D	7	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	93	£3,404
27/05/2016	£319,995	D	9	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	95	£3,368
27/05/2016	£479,995	D	5	SWAN HUNTER CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GF	143	£3,357
27/05/2016	£438,995	D	6	SWAN HUNTER CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GF	143	£3,070
27/05/2016	£374,950	D	3	ELLERMAN SQUARE	BROOKLANDS	MILTON KEYNES	MK10 7GS	125	£3,000
27/05/2016	£284,995	T	20	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	77	£3,701
27/05/2016	£294,995	T	22	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	78	£3,782
27/05/2016	£299,995	T	24	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	77	£3,896
27/05/2016	£316,995	S	5	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AH	107	£2,963
27/05/2016	£200,995	T	26	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,369
27/05/2016	£200,995	T	28	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,369
27/05/2016	£380,995	D	30	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	123	£3,098
27/05/2016	£517,995	D	5	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	174	£2,977
27/05/2016	£204,995	D	8	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,456
27/05/2016	£290,995	T	10	BOWLING GREEN CLOSE	BLETCHLEY	MILTON KEYNES	MK2 2FG	107	£2,720
27/05/2016	£289,995	T	12	BOWLING GREEN CLOSE	BLETCHLEY	MILTON KEYNES	MK2 2FG	107	£2,710
27/05/2016	£299,995	T	2	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FP	115	£2,609
27/05/2016	£394,995	D	20	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	113	£3,496
27/05/2016	£425,995	D	24	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	111	£3,838
27/05/2016	£388,000	S	2	PLYSU WAY	WOBURN SANDS	MILTON KEYNES	MK17 8GT	107	£3,626
27/05/2016	£365,000	S	75	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GW	126	£2,897
27/05/2016	£295,000	S	9	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	95	£3,105
31/05/2016	£492,995	D	24	CLAUDIUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AL	174	£2,833
01/06/2016	£199,495	S	6	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,337
				SHENLEY WOOD RETIREMENT VILLAGE					
01/06/2016	£257,950	F	438	CHALKDELL DRIVE	SHENLEY WOOD	MILTON KEYNES	MK5 6GN	66	£3,908
01/06/2016	£312,000	S	18	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,889
03/06/2016	£265,995	S	16	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	59	£4,508
03/06/2016	£200,995	T	24	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,369
03/06/2016	£302,500	S	5	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	95	£3,184
03/06/2016	£265,000	S	7	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	80	£3,313
07/06/2016	£318,500	S	28	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,949
07/06/2016	£400,000	D	6	GENESIS GREEN	ASHLAND	MILTON KEYNES	MK6 4AX	163	£2,454
08/06/2016	£204,495	S	14	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,446
08/06/2016	£320,000	S	77	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GW	85	£3,765
09/06/2016	£364,950	S	3	OTWAY CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GP	124	£2,943
10/06/2016	£467,995	D	33	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	139	£3,367
10/06/2016	£474,995	D	35	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	143	£3,322

10/06/2016	£200,995	T		10	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,369
10/06/2016	£200,495	T		12	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,359
10/06/2016	£200,995	T		22	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	46	£4,369
10/06/2016	£429,995	D		3	DEXTER DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AA	123	£3,496
10/06/2016	£353,000	D		19	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK10 9TS	95	£3,716
10/06/2016	£318,500	S		26	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,949
13/06/2016	£318,500	S		30	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,949
14/06/2016	£374,950	D		1	ELLERMAN SQUARE	BROOKLANDS	MILTON KEYNES	MK10 7GS	126	£2,976
15/06/2016	£445,995	D		18	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FS	131	£3,405
15/06/2016	£240,000	F	FLAT 1	2	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	72	£3,333
15/06/2016	£289,995	T		4	BOWLING GREEN CLOSE	BLETCHLEY	MILTON KEYNES	MK2 2FG	107	£2,710
16/06/2016	£240,000	F	FLAT 2	2	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	72	£3,333
16/06/2016	£240,000	F	FLAT 3	2	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	67	£3,582
16/06/2016	£240,000	F	FLAT 4	2	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	66	£3,636
17/06/2016	£230,000	F	FLAT 18		SOUTH ROW		MILTON KEYNES	MK9 2PG	55	£4,182
17/06/2016	£265,995	D		18	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	59	£4,508
17/06/2016	£240,000	F	FLAT 6	2	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	65	£3,692
17/06/2016	£294,995	S		7	DEXTER DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AA	79	£3,734
17/06/2016	£424,995	D		22	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	127	£3,346
17/06/2016	£335,000	D		79	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GW	85	£3,941
17/06/2016	£318,500	S		32	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,949
17/06/2016	£188,000	F	FLAT 7	1	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	57	£3,298
17/06/2016	£198,000	F	FLAT 8	1	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	63	£3,143
21/06/2016	£230,000	F	FLAT 3	6	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	67	£3,433
21/06/2016	£289,995	S		5	DEXTER DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AA	79	£3,671
21/06/2016	£288,995	T		6	BOWLING GREEN CLOSE	BLETCHLEY	MILTON KEYNES	MK2 2FG	107	£2,701
21/06/2016	£299,995	T		8	BOWLING GREEN CLOSE	BLETCHLEY	MILTON KEYNES	MK2 2FG	107	£2,804
22/06/2016	£192,000	S		4	UNION CASTLE ROW	BROOKLANDS	MILTON KEYNES	MK10 7GQ	86	£2,233
22/06/2016	£198,000	S		5	UNION CASTLE ROW	BROOKLANDS	MILTON KEYNES	MK10 7GQ	70	£2,829
22/06/2016	£220,000	S		6	UNION CASTLE ROW	BROOKLANDS	MILTON KEYNES	MK10 7GQ	86	£2,558
22/06/2016	£198,000	S		7	UNION CASTLE ROW	BROOKLANDS	MILTON KEYNES	MK10 7GQ	70	£2,829
22/06/2016	£230,000	F	FLAT 5	6	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	67	£3,433
22/06/2016	£230,000	F	FLAT 6	6	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	65	£3,538
22/06/2016	£230,000	F	FLAT 7	6	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	65	£3,538
23/06/2016	£240,000	F	FLAT 7	2	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	65	£3,692
23/06/2016	£235,000	F	FLAT 1	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	72	£3,264
23/06/2016	£230,000	F	FLAT 2	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	72	£3,194
23/06/2016	£239,000	F	FLAT 3	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	67	£3,567
23/06/2016	£220,000	F	FLAT 4	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	66	£3,333
23/06/2016	£230,000	F	FLAT 1	6	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	72	£3,194
23/06/2016	£332,500	S		81	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GW	85	£3,912
23/06/2016	£192,000	F	FLAT 3	1	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	62	£3,097
23/06/2016	£186,000	F	FLAT 4	1	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	57	£3,263
23/06/2016	£196,000	F			MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	63	£3,111
24/06/2016	£375,995	D		1	SAXONIA BOULEVARD	BROOKLANDS	MILTON KEYNES	MK10 7FQ	117	£3,214
24/06/2016	£482,995	D		3	MARITIME WAY	BROOKLANDS	MILTON KEYNES	MK10 7FR	158	£3,057
24/06/2016	£334,995	S		1	LAMPORST CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	93	£3,602

24/06/2016	£295,995	S		3	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GG	78	£3,795
24/06/2016	£176,000	S		3	UNION CASTLE ROW	BROOKLANDS	MILTON KEYNES	MK10 7GQ	70	£2,514
24/06/2016	£471,995	D		12	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	139	£3,396
24/06/2016	£471,995	D		14	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	139	£3,396
24/06/2016	£442,995	D		16	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	131	£3,382
24/06/2016	£442,995	D		18	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	131	£3,382
24/06/2016	£389,995	D		10	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	141	£2,766
24/06/2016	£484,995	D		4	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	143	£3,392
24/06/2016	£554,995	D		6	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	165	£3,364
24/06/2016	£319,995	D		17	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AH	87	£3,678
24/06/2016	£462,995	D		11	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	132	£3,508
24/06/2016	£516,995	D		13	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	174	£2,971
24/06/2016	£283,995	S		5	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	77	£3,688
24/06/2016	£280,995	S		7	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	77	£3,649
24/06/2016	£410,995	D		9	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	115	£3,574
24/06/2016	£240,000	F	FLAT 5	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	67	£3,582
24/06/2016	£240,000	F	FLAT 6	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	65	£3,692
24/06/2016	£260,000	F	FLAT 8	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	83	£3,133
24/06/2016	£230,000	F	FLAT 4	6	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	66	£3,485
24/06/2016	£437,995	D		1	HEREFORD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1AB	150	£2,920
24/06/2016	£314,995	T		15	RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	93	£3,387
24/06/2016	£318,500	S		34	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,949
24/06/2016	£185,000	F	FLAT 1	1	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	59	£3,136
24/06/2016	£188,500	F	FLAT 2	1	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	59	£3,195
24/06/2016	£195,000	F	FLAT 6	1	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	62	£3,145
27/06/2016	£397,995	D		4	SWAN HUNTER CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GF	115	£3,461
28/06/2016	£398,995	D		2	SWAN HUNTER CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GF	115	£3,470
28/06/2016	£404,995	D		7	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	115	£3,522
28/06/2016	£350,000	S		118	APOLLO AVENUE	FAIRFIELDS	MILTON KEYNES	MK11 4AR	120	£2,917
28/06/2016	£350,000	T		120	APOLLO AVENUE	FAIRFIELDS	MILTON KEYNES	MK11 4AR	120	£2,917
28/06/2016	£192,000	F	FLAT 5	2	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	67	£2,866
28/06/2016	£234,000	F	FLAT 9	4	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	83	£2,819
28/06/2016	£207,000	F	FLAT 2	6	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	72	£2,875
29/06/2016	£439,995	D		3	SWAN HUNTER CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7GF	143	£3,077
29/06/2016	£360,000	T		114	APOLLO AVENUE	FAIRFIELDS	MILTON KEYNES	MK11 4AR	120	£3,000
29/06/2016	£350,000	T		116	APOLLO AVENUE	FAIRFIELDS	MILTON KEYNES	MK11 4AR	120	£2,917
					SHENLEY WOOD RETIREMENT VILLAGE					
29/06/2016	£214,950	F	216		CHALKDELL DRIVE	SHENLEY WOOD	MILTON KEYNES	MK5 6GJ	55	£3,908
29/06/2016	£509,995	D		3	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF		
30/06/2016	£362,995	D		20	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	107	£3,392
30/06/2016	£378,995	S		22	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	125	£3,032
30/06/2016	£310,995	S		24	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	107	£2,906
30/06/2016	£384,995	D		26	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	109	£3,532
30/06/2016	£310,995	S		28	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	107	£2,906
30/06/2016	£394,995	D		1	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	141	£2,801
30/06/2016	£474,995	D		2	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	139	£3,417

30/06/2016	£559,995	D			3	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	165	£3,394
30/06/2016	£562,995	D			7	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	165	£3,412
30/06/2016	£599,995	D			8	REMUS CLOSE	FAIRFIELDS	MILTON KEYNES	MK11 4AB	216	£2,778
30/06/2016	£399,995	D			1	MARCELLUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AD	141	£2,837
30/06/2016	£292,995	S			9	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	77	£3,805
30/06/2016	£382,995	S			1	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	123	£3,114
30/06/2016	£351,995	D			3	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	103	£3,417
30/06/2016	£375,000	T			112	APOLLO AVENUE	FAIRFIELDS	MILTON KEYNES	MK11 4AR	117	£3,205
30/06/2016	£369,995	T			13	RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	129	£2,868
30/06/2016	£312,995	T			19	RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	93	£3,366
30/06/2016	£579,995	D			2	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	163	£3,558
30/06/2016	£419,995	D			12	BARROSA WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BP	147	£2,857
30/06/2016	£369,995	T			8	BARROSA WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BP	111	£3,333
30/06/2016	£300,000	S			78	DRAYHORSE CRESCENT	WOBBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,110
30/06/2016	£286,500	T			10	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	80	£3,581
30/06/2016	£247,500	S			11	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	64	£3,867
30/06/2016	£242,500	S			9	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	64	£3,789
01/07/2016	£264,995	D			20	LUCIUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AN	59	£4,491
01/07/2016	£318,500	S			36	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,949
01/07/2016	£320,000	D			14	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	121	£2,645
01/07/2016	£925,000	D			2	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	293	£3,157
04/07/2016	£309,995	T			17	RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	93	£3,333
05/07/2016	£489,995	D			3	HEREFORD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1AB	143	£3,427
05/07/2016	£359,995	T			11	RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	128	£2,812
05/07/2016	£364,995	T			7	RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	129	£2,829
05/07/2016	£359,995	T			9	RANDALL AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AE	128	£2,812
05/07/2016	£474,995	D			1	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	124	£3,831
05/07/2016	£449,995	D			4	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	124	£3,629
06/07/2016	£449,995	D			1	DEXTER DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AA	150	£3,000
08/07/2016	£195,000	F	FLAT 1	CENTRO, 399		SOUTH ROW		MILTON KEYNES	MK9 2PG	40	£4,875
08/07/2016	£210,000	F	FLAT 7	CENTRO, 399		SOUTH ROW		MILTON KEYNES	MK9 2PG	43	£4,884
08/07/2016	£329,995	D			4	HEREFORD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1AB	89	£3,708
08/07/2016	£297,000	S			3	ECHO WAY	OAKGROVE	MILTON KEYNES	MK10 9TX	74	£4,014
15/07/2016	£339,500	S			83	DRAYHORSE CRESCENT	WOBBURN SANDS	MILTON KEYNES	MK17 8GW	85	£3,994
15/07/2016	£375,253	D			57	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	146	£2,570
15/07/2016	£305,000	S			3	MULL LANE	NEWTON LEYS	MILTON KEYNES	MK3 5PN	95	£3,211
18/07/2016	£329,995	D			2	HEREFORD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1AB	89	£3,708
18/07/2016	£439,995	D			59	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	166	£2,651
21/07/2016	£287,500	D			20	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	80	£3,594
22/07/2016	£347,000	S			10	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TY	73	£4,753
22/07/2016	£359,995	S			61	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	138	£2,609
27/07/2016	£319,995	T			21	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	113	£2,832
27/07/2016	£415,000	D			18	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	127	£3,268
28/07/2016	£375,000	D			16	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	144	£2,604
29/07/2016	£297,000	F	FLAT 19	CENTRO, 399		SOUTH ROW		MILTON KEYNES	MK9 2PG	75	£3,960
29/07/2016	£344,995	D			4	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	93	£3,710
29/07/2016	£234,995	T			19	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	68	£3,456

29/07/2016	£310,995	S		30	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	107	£2,906	
29/07/2016	£695,000	D		1	LAVARDE WALK	OAKGROVE	MILTON KEYNES	MK10 9TL	177	£3,927	
29/07/2016	£298,000	D		15	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK10 9TS	74	£4,027	
29/07/2016	£298,000	D		17	PIXEL WAY	OAKGROVE	MILTON KEYNES	MK10 9TS	74	£4,027	
29/07/2016	£350,000	S		11	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TY	50	£7,000	
29/07/2016	£290,995	S		10	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	63	£4,619	
29/07/2016	£304,995	S		14	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	86	£3,546	
29/07/2016	£284,995	S		16	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	63	£4,524	
29/07/2016	£458,995	D		8	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	127	£3,614	
29/07/2016	£365,000	S		63	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	138	£2,645	
29/07/2016	£375,000	D		15	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	146	£2,568	
01/08/2016	£310,000	S		80	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,247	
01/08/2016	£297,500	D		13	MONTERRAT COURT	NEWTON LEYS	MILTON KEYNES	MK3 5PR	105	£2,833	
03/08/2016	£975,000	D		3	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	312	£3,125	
							NEWPORT				
05/08/2016	£212,750	F	16	THE LIMES	WESTBURY LANE		PAGNELL	MK16 8FA	68	£3,129	
05/08/2016	£365,000	S			65	ANTIGUA WAY	NEWTON LEYS	MK3 5GF	138	£2,645	
05/08/2016	£365,000	S			67	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	138	£2,645
							NEWPORT				
08/08/2016	£202,950	F	12	THE LIMES	WESTBURY LANE		PAGNELL	MK16 8FA	65	£3,122	
12/08/2016	£211,397	T			4	OCEANS CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HJ		
12/08/2016	£321,995	D			15	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AH	87	£3,701
12/08/2016	£321,995	S			6	HEREFORD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1AB	91	£3,538
16/08/2016	£479,995	D			6	SOUTHDOWN GROVE	WHITEHOUSE	MILTON KEYNES	MK8 1BD	149	£3,221
18/08/2016	£349,995	T			14	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	107	£3,271
18/08/2016	£341,995	S			12	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	86	£3,977
19/08/2016	£429,995	D			2	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	123	£3,496
19/08/2016	£353,000	D			5	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TY	76	£4,645
19/08/2016	£365,000	S			71	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	138	£2,645
23/08/2016	£309,995	T			16	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	77	£4,026
26/08/2016	£459,995	D			3	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	134	£3,433
26/08/2016	£409,995	D			5	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	118	£3,475
26/08/2016	£408,995	D			6	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	115	£3,556
26/08/2016	£206,497	T			5	OCEANS CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HJ		
26/08/2016	£266,000	D			10	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	63	£4,222
26/08/2016	£545,000	D			18	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	158	£3,449
26/08/2016	£419,995	D			2	BARROSA WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BP	147	£2,857
26/08/2016	£307,500	S			82	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,212
26/08/2016	£347,500	S			16	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	114	£3,048
26/08/2016	£350,000	S			18	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	114	£3,070
26/08/2016	£1,100,000	D			4	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	312	£3,526
30/08/2016	£151,995	F	FLAT 1		25	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	45	£3,378
01/09/2016	£445,000	D			73	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	166	£2,681
01/09/2016	£345,000	D			9	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	96	£3,594
02/09/2016	£152,495	F	FLAT 3		25	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	45	£3,389
02/09/2016	£152,995	F	FLAT 5		25	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	45	£3,400
02/09/2016	£184,995	F	FLAT 6		25	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,303

02/09/2016	£579,995	D		17	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	187	£3,102	
02/09/2016	£369,995	T		6	BARROSA WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BP	111	£3,333	
02/09/2016	£305,000	D		4	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TY	50	£6,100	
05/09/2016	£315,000	T		38	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	109	£2,890	
06/09/2016	£127,500	F		27	ST HELENA AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5FJ	63	£2,024	
07/09/2016	£193,995	F	FLAT 3	23	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	60	£3,233	
					SHENLEY WOOD RETIREMENT VILLAGE						
07/09/2016	£257,950	F	359		CHALKDELL DRIVE	SHENLEY WOOD	MILTON KEYNES	MK5 6GQ	75	£3,439	
08/09/2016	£360,000	D		3	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TY	73	£4,932	
09/09/2016	£313,000	T		40	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,898	
09/09/2016	£490,000	D		20	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	195	£2,513	
12/09/2016	£321,995	S		8	HEREFORD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1AB	91	£3,538	
13/09/2016	£389,995	S		12	TEESWATER WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BG	122	£3,197	
					PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	48	£3,271
14/09/2016	£157,000	F	FLAT 7		PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	48	£3,292
15/09/2016	£158,000	F	FLAT 16		10	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	95	£3,347
16/09/2016	£317,995	S			23	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,303
16/09/2016	£184,995	F	FLAT 6		25	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,303
					PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£2,239
16/09/2016	£159,000	F	FLAT 12		PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	72	£3,472
16/09/2016	£250,000	F	FLAT 9		6	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	127	£3,386
16/09/2016	£429,995	D			84	MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	73	£4,178
16/09/2016	£305,000	S			22	DRAYHORSE CRESCENT	WOBBURN SANDS	MILTON KEYNES	MK17 8GU	146	£2,671
16/09/2016	£390,000	D			24	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	146	£2,740
16/09/2016	£400,000	D				TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	146	£2,740
					PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	48	£5,625
20/09/2016	£270,000	F	FLAT 19		PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	48	£3,469
20/09/2016	£166,500	F	FLAT 21		3	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	122	£3,279
21/09/2016	£399,995	T				SOUTHDOWN GROVE	WHITEHOUSE	MILTON KEYNES	MK8 1BD	48	£3,271
					PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	48	£3,271
22/09/2016	£157,000	F	FLAT 10		PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£2,282
22/09/2016	£162,000	F	FLAT 13		PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£3,324
22/09/2016	£236,000	F	FLAT 20		PROTEUS HOUSE, 16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	72	£3,403
22/09/2016	£245,000	F	FLAT 3		88	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	73	£4,562
22/09/2016	£333,000	S			17	DRAYHORSE CRESCENT	WOBBURN SANDS	MILTON KEYNES	MK17 8GU	113	£2,832
23/09/2016	£319,995	T			16	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	148	£3,547
23/09/2016	£525,000	D				TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	55	£4,108
					SHENLEY WOOD RETIREMENT						
23/09/2016	£225,950	F	133		CHALKDELL DRIVE	SHENLEY WOOD	MILTON KEYNES	MK5 6GL	55	£4,108	

Date	Value	Type	Address	Postcode	Area	Address	Area	Postcode	Area	Area	Area	Area	Area
23/09/2016	£494,995	D	VILLAGE	15	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	143	£3,462			
23/09/2016	£162,000	F	FLAT 18	16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£2,282			
23/09/2016	£163,000	F	FLAT 4	16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	48	£3,396			
23/09/2016	£425,000	D		6	IVERNIA AVENUE	BROOKLANDS SHENLEY BROOK	MILTON KEYNES	MK10 7HR	127	£3,346			
25/09/2016	£625,000	D		9	GREYLAG GARDENS	END	MILTON KEYNES	MK5 7GX	184	£3,397			
26/09/2016	£229,500	F	FLAT 15	16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	72	£3,188			
27/09/2016	£160,000	F	FLAT 22	16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£2,254			
28/09/2016	£184,000	F	FLAT 3	12	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,286			
28/09/2016	£152,995	F	FLAT 4	12	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	45	£3,400			
28/09/2016	£183,996	F	FLAT 6	12	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	45	£4,089			
28/09/2016	£224,000	F	FLAT 11	16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£3,155			
28/09/2016	£230,000	F	FLAT 17	16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£3,239			
28/09/2016	£229,000	F	FLAT 8	16	ATLAS WAY	OAKGROVE	MILTON KEYNES	MK10 9UE	71	£3,225			
28/09/2016	£535,000	D		2	CUCKOO HILL RISE	HANSLOPE	MILTON KEYNES	MK19 7HT	221	£2,421			
29/09/2016	£183,996	F	FLAT 3	14	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,286			
29/09/2016	£159,996	F	FLAT 4	14	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	50	£3,200			
29/09/2016	£364,995	T		8	SHORTHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AL	102	£3,578			
29/09/2016	£299,950	D		12	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	74	£4,053			
29/09/2016	£315,000	T		44	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,917			
29/09/2016	£550,000	D		26	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	195	£2,821			
30/09/2016	£494,495	D		131	NEWPORT ROAD	BROOKLANDS	MILTON KEYNES	MK10 7EQ	143	£3,458			
30/09/2016	£463,995	D		137	NEWPORT ROAD	BROOKLANDS	MILTON KEYNES	MK10 7EQ	133	£3,489			
30/09/2016	£484,995	D		13	LAMPORNT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,392			
30/09/2016	£365,995	S		20	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GG	121	£3,025			
30/09/2016	£151,995	F	FLAT 2	12	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	45	£3,378			
30/09/2016	£183,996	F	FLAT 5	12	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,286			
30/09/2016	£224,995	F		13	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	63	£3,571			
30/09/2016	£183,996	F	FLAT 5	14	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,286			
30/09/2016	£159,996	F	FLAT 6	14	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	50	£3,200			
30/09/2016	£339,995	T		15	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	126	£2,698			
30/09/2016	£184,995	F	FLAT 4	23	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,303			
30/09/2016	£389,995	S		3	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	123	£3,171			
30/09/2016	£329,995	S		5	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	107	£3,084			
30/09/2016	£459,995	D		1	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	133	£3,459			
30/09/2016	£410,995	D		3	BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AA	125	£3,288			
30/09/2016	£333,995	S		5	BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AA	106	£3,151			
30/09/2016	£560,000	D		14	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	165	£3,394			
30/09/2016	£340,000	S		4	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	106	£3,208			

30/09/2016	£395,000	D		8	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	115	£3,435
30/09/2016	£549,995	D		8	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	161	£3,416
30/09/2016	£469,995	D		4	SOUTHDOWN GROVE	WHITEHOUSE	MILTON KEYNES	MK8 1BD	149	£3,154
30/09/2016	£419,995	T		10	BARROSA WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BP	147	£2,857
30/09/2016	£332,000	S		86	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,548
30/09/2016	£365,000	S		69	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	138	£2,645
03/10/2016	£183,996	F	FLAT 1	14	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,286
03/10/2016	£332,500	D		10	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	94	£3,537
07/10/2016	£574,995	D		5	SOUTHDOWN GROVE	WHITEHOUSE	MILTON KEYNES	MK8 1BD	163	£3,528
07/10/2016	£584,995	D		6	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	163	£3,589
07/10/2016	£315,000	T		42	ALDERNEY AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5GX	108	£2,917
10/10/2016	£394,995	S		6	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	129	£3,062
10/10/2016	£354,995	T		12	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	114	£3,114
14/10/2016	£482,995	D		135	NEWPORT ROAD	BROOKLANDS	MILTON KEYNES	MK10 7EQ	139	£3,475
14/10/2016	£369,995	S		22	HOLT AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7GG	121	£3,058
14/10/2016	£374,995	D		4	SHORTHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AL	102	£3,676
14/10/2016	£332,500	D		8	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	94	£3,537
14/10/2016	£1,050,000	D		5	THE SALT BOX	LAVENDON	OLNEY	MK46 4DS	293	£3,584
17/10/2016	£160,996	F	FLAT 2	14	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	50	£3,220
17/10/2016	£473,000	S		2	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TY	73	£6,479
20/10/2016	£325,000	D		48	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NX	108	£3,009
21/10/2016	£481,995	D		133	NEWPORT ROAD	BROOKLANDS	MILTON KEYNES	MK10 7EQ	139	£3,468
21/10/2016	£489,995	D		12	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,427
21/10/2016	£489,995	D		15	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,427
21/10/2016	£417,995	D		17	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	118	£3,542
21/10/2016	£192,995	F	FLAT 1	23	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	60	£3,217
21/10/2016	£193,995	F	FLAT 5	23	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	60	£3,233
21/10/2016	£559,995	D		8	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	173	£3,237
21/10/2016	£249,995	F		1	BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AA	64	£3,906
21/10/2016	£535,000	D		12	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	148	£3,615
21/10/2016	£394,995	S		4	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	129	£3,062
26/10/2016	£175,500	F	21 THE LIMES		WESTBURY LANE		NEWPORT			
26/10/2016	£350,000	D		2	SHORTHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AL	111	£3,153
26/10/2016	£509,995	D		10	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	149	£3,423
26/10/2016	£481,000	D		3	CAPEK ROAD	OAKGROVE	MILTON KEYNES	MK10 9TQ	147	£3,272
26/10/2016	£172,000	F	FLAT 1	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	49	£3,510
26/10/2016	£253,000	F	FLAT 11	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	71	£3,563
26/10/2016	£178,000	F	FLAT 12	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	49	£3,633
26/10/2016	£263,000	F	FLAT 13	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	80	£3,288
26/10/2016	£172,000	F	FLAT 2	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	49	£3,510
26/10/2016	£175,000	F	FLAT 5	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	49	£3,571
26/10/2016	£249,000	F	FLAT 6	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	71	£3,507
26/10/2016	£249,000	F	FLAT 7	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	71	£3,507
26/10/2016	£175,000	F	FLAT 8	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	49	£3,571
26/10/2016	£178,000	F	FLAT 9	2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	49	£3,633
26/10/2016	£351,995	D		97	ROWDITCH FURLONG	REDHOUSE PARK	MILTON KEYNES	MK14 5FD	86	£4,093

27/10/2016	£379,995	D		10	SHORTHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AL	111	£3,423	
27/10/2016	£186,000	F	FLAT 12		KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£2,620
27/10/2016	£257,696	F	FLAT 13		KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	80	£3,221
27/10/2016	£245,000	F	FLAT 2		KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£5,000
27/10/2016	£180,000	F	FLAT 4		KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£2,535
27/10/2016	£244,000	F	FLAT 6		KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£4,980
27/10/2016	£186,000	F	FLAT 9		KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£3,796
27/10/2016	£263,000	F	FLAT 14		DELPHI HOUSE, 2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	80	£3,288
27/10/2016	£415,000	D		28	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	146	£2,842	
27/10/2016	£425,000	D		30	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	144	£2,951	
27/10/2016	£205,000	T		36	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	60	£3,417	
27/10/2016	£325,000	T		42	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	121	£2,686	
					BROUGHTON GROUNDS						
28/10/2016	£450,995	D		61	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FD	132	£3,417	
					BROUGHTON GROUNDS						
28/10/2016	£450,995	D		63	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FD	132	£3,417	
28/10/2016	£184,996	F	FLAT 1	12	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,304	
28/10/2016	£509,995	D		7	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	174	£2,931	
28/10/2016	£349,995	D		7	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	93	£3,763	
28/10/2016	£334,500	S		7	BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AA	106	£3,156	
28/10/2016	£355,000	S		6	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	106	£3,349	
28/10/2016	£565,000	D		5	PLINY LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AT	158	£3,576	
28/10/2016	£313,995	S		10	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	77	£4,078	
28/10/2016	£427,995	D		2	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	113	£3,788	
28/10/2016	£312,995	S		4	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	77	£4,065	
28/10/2016	£313,995	S		8	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	77	£4,078	
28/10/2016	£221,995	D		10	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	46	£4,826	
28/10/2016	£220,995	D		12	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	46	£4,804	
28/10/2016	£218,995	D		8	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	46	£4,761	
					DREYER HOUSE, 18						
28/10/2016	£243,000	F	FLAT 12		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ			
					DREYER HOUSE, 18						
28/10/2016	£245,000	F	FLAT 15		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ			
					DREYER HOUSE, 18						
28/10/2016	£247,000	F	FLAT 16		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ			
					DREYER HOUSE, 18						
28/10/2016	£245,000	F	FLAT 18		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	76	£3,224	
					DREYER HOUSE, 18						
28/10/2016	£250,000	F	FLAT 19		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	76	£3,289	
					DREYER HOUSE, 18						
28/10/2016	£226,000	F	FLAT 2		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ			
					DREYER HOUSE, 18						
28/10/2016	£255,000	F	FLAT 22		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	73	£3,493	
					DREYER HOUSE, 18						
28/10/2016	£250,000	F	FLAT 24		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	76	£3,289	
					DREYER HOUSE, 18						
28/10/2016	£190,000	F	FLAT 25		CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	46	£4,130	

28/10/2016	£255,000	F	FLAT 28	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	73	£3,493
28/10/2016	£184,000	F	FLAT 29	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	50	£3,680
28/10/2016	£239,000	F	FLAT 3	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
28/10/2016	£193,000	F	FLAT 30	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	46	£4,196
28/10/2016	£232,000	F	FLAT 7	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
28/10/2016	£226,000	F	FLAT 9	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
28/10/2016	£245,000	F	FLAT 1	KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£5,000
28/10/2016	£249,000	F	FLAT 7	KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£3,507
28/10/2016	£183,000	F	FLAT 8	KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£2,577
28/10/2016	£253,000	F	FLAT 10	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£5,163
28/10/2016	£250,000	F	FLAT 11	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£3,521
28/10/2016	£188,000	F	FLAT 12	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£2,648
28/10/2016	£265,000	F	FLAT 13	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	80	£3,313
28/10/2016	£265,000	F	FLAT 14	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	80	£3,313
28/10/2016	£185,000	F	FLAT 5	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£3,776
28/10/2016	£245,000	F	FLAT 6	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£5,000
28/10/2016	£185,000	F	FLAT 8	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£2,606
28/10/2016	£188,000	F	FLAT 9	MICRO HOUSE, 7	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£3,837
28/10/2016	£245,000	F	FLAT 3	DELPHI HOUSE, 2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	71	£3,451
28/10/2016	£245,000	F	FLAT 4	DELPHI HOUSE, 2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	71	£3,451
28/10/2016	£360,000	S			95 ROWDITCH FURLONG	REDHOUSE PARK	MILTON KEYNES	MK14 5FD	103	£3,495
28/10/2016	£331,995	S			2 MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	86	£3,860
28/10/2016	£285,000	S			4 MILLFIELD GARDENS	REDHOUSE PARK	MILTON KEYNES	MK14 5GH	63	£4,524
30/10/2016	£209,995	D			12 SHAW SAVILL WAY	BROOKLANDS	MILTON KEYNES	MK10 7GL	66	£3,182
31/10/2016	£313,995	S			6 TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	77	£4,078
31/10/2016	£961,000	D			7 FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	268	£3,586
31/10/2016	£715,000	D			8 FERRANTI PLACE	OAKGROVE	MILTON KEYNES	MK10 9TD	213	£3,357
31/10/2016	£160,000	F	FLAT 1	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£240,000	F	FLAT 10	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£168,000	F	FLAT 11	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£245,000	F	FLAT 13	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£169,950	F	FLAT 14	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£175,000	F	FLAT 17	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	50	£3,500
31/10/2016	£175,000	F	FLAT 20	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	50	£3,500

31/10/2016	£250,000	F	FLAT 21	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	73	£3,425
31/10/2016	£179,000	F	FLAT 23	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	50	£3,580
31/10/2016	£180,000	F	FLAT 26	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	50	£3,600
31/10/2016	£257,000	F	FLAT 27	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	73	£3,521
31/10/2016	£265,000	F	FLAT 32	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	75	£3,533
31/10/2016	£265,000	F	FLAT 33	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	75	£3,533
31/10/2016	£273,000	F	FLAT 34	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	75	£3,640
31/10/2016	£165,000	F	FLAT 4	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£240,000	F	FLAT 5	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£165,000	F	FLAT 6	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£162,000	F	FLAT 8	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ		
31/10/2016	£253,000	F	FLAT 11	KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£3,563
31/10/2016	£263,000	F	FLAT 14	KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	80	£3,288
31/10/2016	£250,000	F	FLAT 10	DELPHI HOUSE, 2	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	49	£5,102
31/10/2016	£430,000	D		46	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NX	146	£2,945
01/11/2016	£220,995	D		16	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	46	£4,804
01/11/2016	£221,995	D		6	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	46	£4,826
01/11/2016	£253,000	F	FLAT 10	KILBY HOUSE, 1	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	49	£5,163
02/11/2016	£217,995	D		14	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	46	£4,739
02/11/2016	£380,000	S		93	ROWDITCH FURLONG	REDHOUSE PARK	MILTON KEYNES	MK14 5FD	103	£3,689
02/11/2016	£325,000	T		40	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	121	£2,686
04/11/2016	£464,995	D		10	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	150	£3,100
04/11/2016	£350,000	D		2	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	94	£3,723
04/11/2016	£365,000	S		32	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	114	£3,202
09/11/2016	£267,000	F	FLAT 31	DREYER HOUSE, 18	CYBER AVENUE	OAKGROVE	MILTON KEYNES	MK10 9TZ	75	£3,560
10/11/2016	£334,995	S		8	LAMPORNT CRESCENT BROUGHTON GROUNDS	BROOKLANDS	MILTON KEYNES	MK10 7GE	95	£3,526
11/11/2016	£405,995	D		67	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FD	113	£3,593
11/11/2016	£183,995	F	FLAT 2	23	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,286
11/11/2016	£494,995	D		39	PEMBROKE LANE	WHITEHOUSE	MILTON KEYNES	MK8 1AD	143	£3,462
11/11/2016	£374,995	S		6	SHORTHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AL	104	£3,606
11/11/2016	£194,950	F	FLAT 3	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	58	£3,361
14/11/2016	£249,995	F		9	CARORA CRESCENT	WHITEHOUSE	MILTON KEYNES	MK8 1AJ	67	£3,731
16/11/2016	£330,000	S		83	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	108	£3,056
18/11/2016	£405,995	D		69	BROUGHTON GROUNDS	BROOKLANDS	MILTON KEYNES	MK10 7FD	113	£3,593

					LANE						
					BROUGHTON GROUNDS						
18/11/2016	£455,995	D		71	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FD	132	£3,455	
					BROUGHTON GROUNDS						
18/11/2016	£390,000	S		10	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FJ	160	£2,438	
18/11/2016	£344,995	D		35	PEMBROKE LANE	WHITEHOUSE	MILTON KEYNES	MK8 1AD	89	£3,876	
18/11/2016	£629,995	D		8	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	183	£3,443	
18/11/2016	£170,000	F	FLAT 1	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	48	£3,542	
18/11/2016	£196,450	F	FLAT 5	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	61	£3,220	
18/11/2016	£197,450	F	FLAT 6	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	58	£3,404	
18/11/2016	£252,500	S		40	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	64	£3,945	
18/11/2016	£340,000	S		42	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	105	£3,238	
22/11/2016	£489,995	D		37	PEMBROKE LANE	WHITEHOUSE	MILTON KEYNES	MK8 1AD	143	£3,427	
22/11/2016	£299,995	T		6	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	77	£3,896	
23/11/2016	£244,995	F	FLAT 3	6	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,769	
23/11/2016	£629,995	D		19	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	220	£2,864	
23/11/2016	£380,000	S		37	SUMMERLIN DRIVE	WOBURN SANDS	MILTON KEYNES	MK17 8GP	134	£2,836	
23/11/2016	£360,000	S		39	SUMMERLIN DRIVE	WOBURN SANDS	MILTON KEYNES	MK17 8GP	118	£3,051	
					BROUGHTON GROUNDS						
24/11/2016	£375,000	S		12	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FJ	160	£2,344	
24/11/2016	£183,995	F	FLAT 2	25	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	56	£3,286	
24/11/2016	£310,995	S		27	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	77	£4,039	
24/11/2016	£524,995	D		33	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	148	£3,547	
24/11/2016	£489,995	D		2	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	143	£3,427	
24/11/2016	£210,950	F			WESTBURY LANE			PAGNELL			
24/11/2016	£200,000	F	FLAT 1	44	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	59	£3,390	
					BROUGHTON GROUNDS						
25/11/2016	£519,995	D		65	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FD	174	£2,988	
25/11/2016	£418,495	D		31	BOW ROAD	BROOKLANDS	MILTON KEYNES	MK10 7GN	118	£3,547	
25/11/2016	£309,995	S		4	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	78	£3,974	
25/11/2016	£311,995	S		5	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	78	£4,000	
25/11/2016	£461,995	D		6	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	133	£3,474	
25/11/2016	£311,995	S		11	BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AA	78	£4,000	
25/11/2016	£315,995	S		9	BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MK11 4AA	78	£4,051	
25/11/2016	£545,000	D		21	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	148	£3,682	
25/11/2016	£557,500	D		27	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	148	£3,767	
25/11/2016	£360,995	D		12	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	101	£3,574	
25/11/2016	£420,995	S		1	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	123	£3,423	
25/11/2016	£420,995	S		2	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	123	£3,423	
25/11/2016	£514,995	D		20	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	160	£3,219	
25/11/2016	£514,995	D		2	NORMANDE CRESCENT	WHITEHOUSE	MILTON KEYNES	MK8 1AQ	160	£3,219	
25/11/2016	£175,000	F	FLAT 7	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	48	£3,646	
25/11/2016	£198,950	F	FLAT 8	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	61	£3,261	
25/11/2016	£199,950	F	FLAT 9	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	58	£3,447	
25/11/2016	£305,000	S		92	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,178	
25/11/2016	£305,000	T		34	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	121	£2,521	

25/11/2016	£298,000	T		36	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	80	£3,725	
25/11/2016	£312,500	T		38	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	80	£3,906	
25/11/2016	£209,000	F	FLAT 3	44	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	62	£3,371	
25/11/2016	£212,500	F			SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	62	£3,427	
25/11/2016	£206,000	F			SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	62	£3,323	
					BROUGHTON GROUNDS						
30/11/2016	£397,495	S		6	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FJ	160	£2,484	
01/12/2016	£474,995	D		9	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	149	£3,188	
01/12/2016	£332,500	T		32	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	121	£2,748	
02/12/2016	£553,995	D		9	MAURETANIA WAY	BROOKLANDS	MILTON KEYNES	MK10 7HL	195	£2,841	
02/12/2016	£384,995	T		1	SOUTHDOWN GROVE	WHITEHOUSE	MILTON KEYNES	MK8 1BD	122	£3,156	
02/12/2016	£193,950	F	FLAT 2	75	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5HG	61	£3,180	
05/12/2016	£399,995	D		3	DEMPSTER COURT	BROOKLANDS	MILTON KEYNES	MK10 7HP	115	£3,478	
05/12/2016	£330,000	S		77	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	108	£3,056	
06/12/2016	£170,000	F	FLAT 3	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	58	£2,931	
08/12/2016	£359,995	D		8	NELORE CLOSE	WHITEHOUSE	MILTON KEYNES	MK8 1AN	111	£3,243	
09/12/2016	£491,995	D		14	LAMPOR CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,441	
09/12/2016	£219,995	F	FLAT 4	4	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	53	£4,151	
09/12/2016	£221,995	F	FLAT 6	4	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	53	£4,189	
09/12/2016	£580,000	D		23	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	158	£3,671	
09/12/2016	£600,000	D		25	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	165	£3,636	
09/12/2016	£203,450	F	FLAT 5	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	61	£3,335	
09/12/2016	£335,000	D		16	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	94	£3,564	
09/12/2016	£290,000	T		38	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	80	£3,625	
12/12/2016	£335,000	D		18	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	94	£3,564	
12/12/2016	£330,000	S		79	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	108	£3,056	
					BROUGHTON GROUNDS						
13/12/2016	£375,000	S		18	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FJ	160	£2,344	
					BROUGHTON GROUNDS						
14/12/2016	£389,995	S		20	LANE	BROOKLANDS	MILTON KEYNES	MK10 7FJ	160	£2,437	
14/12/2016	£494,995	D		18	LAMPOR CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,462	
14/12/2016	£384,995	S		5	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	122	£3,156	
15/12/2016	£224,995	F	FLAT 1	4	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	58	£3,879	
15/12/2016	£226,995	F	FLAT 5	4	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	58	£3,914	
15/12/2016	£200,950	F	FLAT 8	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	61	£3,294	
15/12/2016	£175,000	F	FLAT 9	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	58	£3,017	
15/12/2016	£316,000	T		28	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	80	£3,950	
15/12/2016	£332,500	T		30	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	121	£2,748	
					MAINSTAY COURT, 2	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,750
16/12/2016	£255,000	F	FLAT 1		MAINSTAY COURT, 2	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,897
16/12/2016	£265,000	F	FLAT 11		MAINSTAY COURT, 2	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,779
16/12/2016	£257,000	F	FLAT 3		MAINSTAY COURT, 2	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,779
16/12/2016	£257,000	F	FLAT 5		MAINSTAY COURT, 2	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,779
16/12/2016	£258,500	F	FLAT 6		MAINSTAY COURT, 2	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,801

16/12/2016	£192,500	F	FLAT 7	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	47	£4,096
16/12/2016	£263,000	F	FLAT 8	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,868
16/12/2016	£260,000	F	FLAT 9	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,824
16/12/2016	£258,000	F	FLAT 1	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,794
16/12/2016	£264,000	F	FLAT 11	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,882
16/12/2016	£266,500	F	FLAT 12	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,919
16/12/2016	£262,000	F	FLAT 4	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,853
16/12/2016	£192,500	F	FLAT 6	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£4,096
16/12/2016	£262,000	F	FLAT 7	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,853
16/12/2016	£255,000	F	FLAT 8	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,750
16/12/2016	£185,000	F	FLAT 9	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£3,936
16/12/2016	£543,995	D		73 LANE	BROOKLANDS	MILTON KEYNES	MILTON KEYNES	MK10 7FD	195	£2,790
16/12/2016	£419,995	D		16 LAMPOR CRESCENT	BROOKLANDS	MILTON KEYNES	MILTON KEYNES	MK10 7GE	115	£3,652
16/12/2016	£469,995	D		20 LAMPOR CRESCENT	BROOKLANDS	MILTON KEYNES	MILTON KEYNES	MK10 7GE	134	£3,507
16/12/2016	£468,995	D		22 LAMPOR CRESCENT	BROOKLANDS	MILTON KEYNES	MILTON KEYNES	MK10 7GE	134	£3,500
16/12/2016	£324,995	D		1 AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MILTON KEYNES	MK10 7HT	87	£3,736
16/12/2016	£335,995	D		17 AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MILTON KEYNES	MK10 7HT	89	£3,775
16/12/2016	£315,995	S		13 BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MILTON KEYNES	MK11 4AA	78	£4,051
16/12/2016	£313,995	S		15 BACCHUS LANE	FAIRFIELDS	MILTON KEYNES	MILTON KEYNES	MK11 4AA	78	£4,026
16/12/2016	£270,000	F		3 PLINY LANE	FAIRFIELDS	MILTON KEYNES	MILTON KEYNES	MK11 4AT	74	£3,649
16/12/2016	£377,500	S		24 CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MILTON KEYNES	MK11 4AU	120	£3,146
16/12/2016	£376,500	T		28 CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MILTON KEYNES	MK11 4AU	120	£3,138
16/12/2016	£444,995	D		9 NELORE CLOSE	WHITEHOUSE	MILTON KEYNES	MILTON KEYNES	MK8 1AN	126	£3,532
16/12/2016	£514,995	D		10 TEESWATER WAY	WHITEHOUSE	MILTON KEYNES	MILTON KEYNES	MK8 1BG	143	£3,601
16/12/2016	£255,000	F	FLAT 1	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,750
16/12/2016	£265,000	F	FLAT 11	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,897
16/12/2016	£257,000	F	FLAT 3	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,779
16/12/2016	£257,000	F	FLAT 5	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,779
16/12/2016	£258,500	F	FLAT 6	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,801
16/12/2016	£192,500	F	FLAT 7	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	47	£4,096
16/12/2016	£263,000	F	FLAT 8	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,868
16/12/2016	£260,000	F	FLAT 9	2 MAINSTAY COURT,	DALGIN PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BB	68	£3,824
16/12/2016	£258,000	F	FLAT 1	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,794
16/12/2016	£264,000	F	FLAT 11	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,882

16/12/2016	£266,500	F	FLAT 12	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,919
16/12/2016	£262,000	F	FLAT 4	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,853
16/12/2016	£192,500	F	FLAT 6	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£4,096
16/12/2016	£262,000	F	FLAT 7	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,853
16/12/2016	£255,000	F	FLAT 8	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,750
16/12/2016	£185,000	F	FLAT 9	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£3,936
16/12/2016	£201,950	F	FLAT 1	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	48	£4,207
16/12/2016	£355,000	D		14	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	104	£3,413
16/12/2016	£415,000	D		34	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	146	£2,842
16/12/2016	£372,000	D		19	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	114	£3,263
19/12/2016	£247,495	F	FLAT 6	6	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,808
19/12/2016	£247,495	F	FLAT 7	6	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,808
19/12/2016	£389,995	D		10	NELORE CLOSE	WHITEHOUSE	MILTON KEYNES	MK8 1AN	103	£3,786
19/12/2016	£409,995	S		7	ROMNEY WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BE	122	£3,361
19/12/2016	£340,000	T		26	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	121	£2,810
20/12/2016	£219,995	F	FLAT 2	4	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	53	£4,151
20/12/2016	£224,995	F	FLAT 3	4	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	58	£3,879
20/12/2016	£244,995	F	FLAT 5	6	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,769
20/12/2016	£309,950	S		21	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	80	£3,874
20/12/2016	£257,000	T		22	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	64	£4,016
20/12/2016	£309,950	S		23	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	80	£3,874
20/12/2016	£262,500	T		24	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	64	£4,102
21/12/2016	£424,995	D		19	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	115	£3,696
21/12/2016	£480,245	D		21	LAMPORT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,358
21/12/2016	£252,495	F	FLAT 1	6	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	70	£3,607
21/12/2016	£249,995	F	FLAT 4	6	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,846
21/12/2016	£198,450	F	FLAT 2	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	61	£3,253
21/12/2016	£535,000	D		36	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	195	£2,744
22/12/2016	£190,000	F	FLAT 13	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£4,043
22/12/2016	£255,612	F	FLAT 15	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,759
22/12/2016	£405,995	D		13	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	110	£3,691
22/12/2016	£419,995	D		15	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	125	£3,360
22/12/2016	£415,995	T		16	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	125	£3,328
22/12/2016	£360,995	S		3	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	101	£3,574
22/12/2016	£358,995	T		5	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	101	£3,554
22/12/2016	£245,995	F		7	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	63	£3,905
22/12/2016	£349,995	S		9	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	89	£3,933
22/12/2016	£315,995	S		7	ROMULUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AZ	77	£4,104
22/12/2016	£469,995	D		17	TEESWATER WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BF	149	£3,154
22/12/2016	£384,995	S		14	TEESWATER WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BG	122	£3,156
22/12/2016	£504,995	D		8	TEESWATER WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BG	143	£3,531
22/12/2016	£469,995	D		2	MARINO BOULEVARD	WHITEHOUSE	MILTON KEYNES	MK8 1BH	149	£3,154
22/12/2016	£309,995	S		4	MARINO BOULEVARD	WHITEHOUSE	MILTON KEYNES	MK8 1BH	78	£3,974
22/12/2016	£359,995	D		9	COTSWOLD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BJ	89	£4,045
22/12/2016	£190,000	F	FLAT 13	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£4,043
22/12/2016	£255,612	F	FLAT 15	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	68	£3,759
22/12/2016	£217,995	F	FLAT 7	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,354

22/12/2016	£204,450	F	FLAT 4	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	48	£4,259
22/12/2016	£355,000	D		12	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	104	£3,413
22/12/2016	£355,000	D		20	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	104	£3,413
22/12/2016	£81,450	S		7	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	82	£993
22/12/2016	£200,000	F	FLAT 2	44	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	59	£3,390
22/12/2016	£203,000	F	FLAT 4	44	SANTA CRUZ AVENUE	NEWTON LEYS	MILTON KEYNES	MK3 5PU	62	£3,274
23/12/2016	£326,995	T		10	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	89	£3,674
23/12/2016	£254,995	F		11	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	61	£4,180
23/12/2016	£405,995	S		12	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	110	£3,691
23/12/2016	£416,995	T		14	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	125	£3,336
23/12/2016	£299,995	T		8	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	77	£3,896
23/12/2016	£294,995	T		9	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	77	£3,831
23/12/2016	£219,995	F	FLAT 1	11	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	60	£3,667
23/12/2016	£215,195	F	FLAT 2	11	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	60	£3,587
23/12/2016	£220,995	F	FLAT 3	11	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,564
23/12/2016	£220,995	F	FLAT 4	11	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,564
23/12/2016	£222,995	F	FLAT 5	11	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,597
23/12/2016	£222,995	F	FLAT 6	11	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,597
23/12/2016	£335,995	D		18	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	96	£3,500
23/12/2016	£450,000	D		13	LIMOUSIN AVENUE	WHITEHOUSE	MILTON KEYNES	MK8 1AF	143	£3,147
23/12/2016	£589,995	D		19	TEESWATER WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BF	163	£3,620
23/12/2016	£309,995	S		7	COTSWOLD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BJ	78	£3,974
03/01/2017	£275,000	D		4	GENESIS GREEN	ASHLAND	MILTON KEYNES	MK6 4AX	105	£2,619
04/01/2017	£340,995	D		4	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	103	£3,311
06/01/2017	£325,000	S		10	SERIPHOS WAY		MILTON KEYNES	MK3 5PY	121	£2,686
09/01/2017	£309,995	S		8	COTSWOLD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BJ	78	£3,974
10/01/2017	£330,000	T		14	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	122	£2,705
12/01/2017	£399,995	T		4	BARROSA WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BP	147	£2,721
13/01/2017	£250,000	F	FLAT 7		GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	71	£3,521
16/01/2017	£320,000	S		10	ZEBU CRESCENT	WHITEHOUSE	MILTON KEYNES	MK8 1BS		
16/01/2017	£350,000	D		14	ZEBU CRESCENT	WHITEHOUSE	MILTON KEYNES	MK8 1BS		
16/01/2017	£525,000	D		16	ZEBU CRESCENT	WHITEHOUSE	MILTON KEYNES	MK8 1BS		
17/01/2017	£206,950	F	FLAT 7	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	48	£4,311
20/01/2017	£390,000	S		14	BROUGHTON GROUNDS LANE	BROOKLANDS	MILTON KEYNES	MK10 7FJ	160	£2,438
20/01/2017	£390,000	S		16	BROUGHTON GROUNDS LANE	BROOKLANDS	MILTON KEYNES	MK10 7FJ	160	£2,438
20/01/2017	£339,995	T		10	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	114	£2,982
20/01/2017	£330,000	S		81	ANTIGUA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5GF	108	£3,056
27/01/2017	£414,995	D		7	LAMPOR CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	118	£3,517
27/01/2017	£377,500	S		26	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	120	£3,146
27/01/2017	£336,995	D		20	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	96	£3,510
27/01/2017	£480,000	D		6	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	147	£3,265
27/01/2017	£367,000	D		3	ROBINSON ROW	OAKGROVE	MILTON KEYNES	MK10 9UJ	98	£3,745
27/01/2017	£355,000	D		8	ROBINSON ROW	OAKGROVE	MILTON KEYNES	MK10 9UJ	94	£3,777
27/01/2017	£169,950	F	FLAT 1	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£2,615
27/01/2017	£216,995	F	FLAT 4	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,338

27/01/2017	£201,995	F	FLAT 5	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,108	
27/01/2017	£435,000	D		25	CURACAO CRESCENT	NEWTON LEYS	MILTON KEYNES	MK3 5PT	144	£3,021	
01/02/2017	£197,950	F	FLAT 2	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£3,881	
							NEWPORT				
03/02/2017	£212,750	F	47 THE LIMES		WESTBURY LANE		PAGNELL	MK16 8FA	68	£3,129	
03/02/2017	£219,995	F	FLAT 10	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,385	
03/02/2017	£222,995	F	FLAT 11	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,431	
03/02/2017	£174,995	F	FLAT 3	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£3,431	
03/02/2017	£219,995	F	FLAT 8	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,385	
03/02/2017	£330,000	T		18	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	122	£2,705	
03/02/2017	£340,000	D		22	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	122	£2,787	
08/02/2017	£384,995	S		13	TEESWATER WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BF	122	£3,156	
08/02/2017	£101,195	S		15	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	82	£1,234	
08/02/2017	£390,000	D		30	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	117	£3,333	
13/02/2017	£81,000	S		13	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	82	£988	
14/02/2017	£300,000	S		90	DRAYHORSE CRESCENT	WOBURN SANDS	MILTON KEYNES	MK17 8GU	73	£4,110	
14/02/2017	£420,000	D		38	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	146	£2,877	
16/02/2017	£340,000	D		20	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	122	£2,787	
17/02/2017	£377,500	T		30	CICERO CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AU	120	£3,146	
17/02/2017	£344,995	D		3	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	92	£3,750	
17/02/2017	£344,995	D		4	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	93	£3,710	
17/02/2017	£344,995	D		6	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	92	£3,750	
20/02/2017	£469,995	D		3	MARINO BOULEVARD	WHITEHOUSE	MILTON KEYNES	MK8 1BH	124	£3,790	
21/02/2017	£185,000	F	FLAT 5	1	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£3,936
21/02/2017	£185,000	F	FLAT 5	1	LAWERS COURT, 1	COLUMBIA PLACE	CAMPBELL PARK	MILTON KEYNES	MK9 4BE	47	£3,936
22/02/2017	£226,995	F	FLAT 13	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,492	
23/02/2017	£320,000	D		3	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	118	£2,712	
24/02/2017	£555,000	D		19	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	148	£3,750	
24/02/2017	£299,995	T		5	ROMULUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AZ	77	£3,896	
24/02/2017	£499,995	D		18	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	188	£2,660	
24/02/2017	£359,995	D		5	NELORE CLOSE	WHITEHOUSE	MILTON KEYNES	MK8 1AN	107	£3,364	
24/02/2017	£489,995	D		7	NELORE CLOSE	WHITEHOUSE	MILTON KEYNES	MK8 1AN	145	£3,379	
24/02/2017	£347,995	D		5	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	92	£3,783	
24/02/2017	£349,995	D		8	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	92	£3,804	
24/02/2017	£369,950	D		4	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UD	93	£3,978	
24/02/2017	£184,995	F	FLAT 12	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£3,627	
24/02/2017	£182,495	F	FLAT 6	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£3,578	
24/02/2017	£290,000	S		11	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	91	£3,187	
24/02/2017	£240,000	S		12	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	74	£3,243	
24/02/2017	£285,000	D		2	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	83	£3,434	
24/02/2017	£290,000	S		5	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	91	£3,187	
24/02/2017	£375,000	D		23	BLIND POND LANE	BOW BRICKHILL	MILTON KEYNES	MK17 9FP	165	£2,273	
24/02/2017	£375,000	D		5	BLIND POND LANE	BOW BRICKHILL	MILTON KEYNES	MK17 9FP	84	£4,464	
24/02/2017	£330,000	S		44	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	111	£2,973	
24/02/2017	£330,000	S		8	SERIPHOS WAY	NEWTON LEYS	MILTON KEYNES	MK3 5PY	121	£2,727	
27/02/2017	£310,995	T		14	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	77	£4,039	
27/02/2017	£312,995	T		18	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	77	£4,065	

27/02/2017	£350,995	S		20	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	101	£3,475
27/02/2017	£335,995	T		28	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	89	£3,775
27/02/2017	£362,995	T		10	ROMULUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AZ	101	£3,594
27/02/2017	£310,995	T		3	ROMULUS WAY	FAIRFIELDS	MILTON KEYNES	MK11 4AZ	77	£4,039
27/02/2017	£290,000	S		6	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	91	£3,187
28/02/2017	£171,000	F	FLAT 6	50	GALAPAGOS GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5NY	58	£2,948
28/02/2017	£340,000	D		4	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	122	£2,787
28/02/2017	£290,000	S		8	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	91	£3,187
28/02/2017	£290,000	S		9	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	91	£3,187
01/03/2017	£340,000	S		4	SERIPHOS WAY	NEWTON LEYS	MILTON KEYNES	MK3 5PY	70	£4,857
02/03/2017	£365,000	T		5	GINSBERG CRESCENT	OAKGROVE	MILTON KEYNES	MK10 9SS	95	£3,842
02/03/2017	£229,995	F	FLAT 14	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£3,538
03/03/2017	£300,000	F		254	UPPER FOURTH STREET		MILTON KEYNES	MK9 1DP	62	£4,839
03/03/2017	£300,000	F	FLAT 3	260	UPPER FOURTH STREET		MILTON KEYNES	MK9 1DP	75	£4,000
03/03/2017	£416,995	D		7	AQUITANIA CLOSE	BROOKLANDS	MILTON KEYNES	MK10 7HT	110	£3,791
03/03/2017	£364,995	D		6	NELORE CLOSE	WHITEHOUSE	MILTON KEYNES	MK8 1AN	111	£3,288
03/03/2017	£349,995	D		9	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	92	£3,804
03/03/2017	£312,000	S		42	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	80	£3,900
03/03/2017	£285,000	S		6	SERIPHOS WAY	NEWTON LEYS	MILTON KEYNES	MK3 5PY	70	£4,071
08/03/2017	£290,000	S		7	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	91	£3,187
10/03/2017	£178,000	F	FLAT 9	17	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£3,490
15/03/2017	£305,000	F	FLAT 2	260	UPPER FOURTH STREET		MILTON KEYNES	MK9 1DP	75	£4,067
16/03/2017	£280,000	S		13	BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	85	£3,294
20/03/2017	£334,995	T		8	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	107	£3,131
					SHENLEY WOOD RETIREMENT VILLAGE					
21/03/2017	£255,950	F	349		CHALKDELL DRIVE	SHENLEY WOOD	MILTON KEYNES	MK5 6GN	61	£4,196
22/03/2017	£352,995	D		10	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	92	£3,837
22/03/2017	£600,000	D		3	BLIND POND LANE	BOW BRICKHILL	MILTON KEYNES	MK17 9FP	139	£4,317
23/03/2017	£536,995	D		12	MASHAM WAY	WHITEHOUSE	MILTON KEYNES	MK8 1DL	152	£3,533
24/03/2017	£419,995	D		27	LAMPORNT CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	118	£3,559
24/03/2017	£345,000	T		15	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	106	£3,255
24/03/2017	£305,995	T		16	TIBERIUS DRIVE	FAIRFIELDS	MILTON KEYNES	MK11 4AX	77	£3,974
24/03/2017	£324,995	T		6	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	77	£4,221
24/03/2017	£490,000	D		13	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	147	£3,333
24/03/2017	£365,000	D		3	GAMBIT AVENUE	OAKGROVE	MILTON KEYNES	MK10 9UB	93	£3,925
24/03/2017	£365,000	D		2	ROBINSON ROW	OAKGROVE	MILTON KEYNES	MK10 9UJ	98	£3,724
24/03/2017	£207,950	F	FLAT 2	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£4,077
24/03/2017	£179,000	F	FLAT 3	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£2,754
24/03/2017	£184,995	F	FLAT 5	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£2,846
24/03/2017	£225,995	F	FLAT 6	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£4,431
24/03/2017	£179,995	F	FLAT 7	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£2,769
24/03/2017	£220,000	F	FLAT 8	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£4,314
24/03/2017	£180,000	F	FLAT 9	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	65	£2,769
24/03/2017	£169,950	F			MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£3,332
24/03/2017	£285,000	D			BUNKERS CRESCENT	BLETCHLEY	MILTON KEYNES	MK3 6FP	83	£3,434
24/03/2017	£585,000	D			BLIND POND LANE	BOW BRICKHILL	MILTON KEYNES	MK17 9FP	139	£4,209

24/03/2017	£375,000	D		6	BLIND POND LANE	BOW BRICKHILL	MILTON KEYNES	MK17 9FP	84	£4,464
29/03/2017	£354,995	T		2	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	107	£3,318
29/03/2017	£327,500	S		3	JURA WAY	NEWTON LEYS	MILTON KEYNES	MK3 5FY	108	£3,032
31/03/2017	£394,995	D		29	LAMPORST CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	125	£3,160
31/03/2017	£489,995	D		9	LAMPORST CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,427
31/03/2017	£466,995	D		3	WHITE STAR COURT	BROOKLANDS	MILTON KEYNES	MK10 7HQ	133	£3,511
31/03/2017	£220,995	F	FLAT 1	13	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	61	£3,623
31/03/2017	£220,995	F	FLAT 2	13	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	61	£3,623
31/03/2017	£221,995	F	FLAT 3	13	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,581
31/03/2017	£222,995	F	FLAT 5	13	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,597
31/03/2017	£222,995	F	FLAT 6	13	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,597
31/03/2017	£223,995	F	FLAT 7	13	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,613
31/03/2017	£223,995	F	FLAT 8	13	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,613
31/03/2017	£222,995	F	FLAT 3	15	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,597
31/03/2017	£223,995	F	FLAT 5	15	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	62	£3,613
31/03/2017	£245,995	F	FLAT 3	8	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,785
31/03/2017	£245,995	F	FLAT 5	8	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,785
31/03/2017	£235,995	F	FLAT 9	8	VESPASIAN ROAD	FAIRFIELDS	MILTON KEYNES	MK11 4AG	65	£3,631
31/03/2017	£431,995	D		4	AQUILA GARDENS	FAIRFIELDS	MILTON KEYNES	MK11 4AP	121	£3,570
31/03/2017	£347,495	T		115	APOLLO AVENUE	FAIRFIELDS	MILTON KEYNES	MK11 4AQ	110	£3,159
31/03/2017	£350,000	T		13	TITUS COURT	FAIRFIELDS	MILTON KEYNES	MK11 4AS	106	£3,302
31/03/2017	£342,995	D		26	AGRIPPA CRESCENT	FAIRFIELDS	MILTON KEYNES	MK11 4AY	96	£3,573
31/03/2017	£319,995	S		2	COTSWOLD WAY	WHITEHOUSE	MILTON KEYNES	MK8 1BJ	78	£4,103
31/03/2017	£521,995	D		1	CHIANINA CLOSE	WHITEHOUSE	MILTON KEYNES	MK8 1DJ	151	£3,457
31/03/2017	£211,995	F	FLAT 4	19	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	51	£4,157
31/03/2017	£415,000	D		33	IVERNIA AVENUE	BROOKLANDS	MILTON KEYNES	MK10 7HR	122	£3,402
31/03/2017	£385,000	D		50	TRINIDAD GROVE	NEWTON LEYS	MILTON KEYNES	MK3 5PL	114	£3,377
04/04/2017	£472,000	T		8	CLUB LANE	WOBURN SANDS	MILTON KEYNES	MK17 8RA	133	£3,549
13/04/2017	£489,995	D		25	LAMPORST CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GE	143	£3,427
13/04/2017	£389,950	D		12	ALTAIR ROAD	OAKGROVE	MILTON KEYNES	MK10 9UA	102	£3,823
13/04/2017	£315,000	D		9	ALTAIR ROAD	OAKGROVE	MILTON KEYNES	MK10 9UA	74	£4,257
18/04/2017	£390,000	S		14	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	105	£3,714
21/04/2017	£225,000	F	FLAT 8	2	LATTICE COURT,	CAMPBELL PARK	MILTON KEYNES	MK9 4BA	68	£3,309
21/04/2017	£225,000	F	FLAT 8	2	LATTICE COURT,	CAMPBELL PARK	MILTON KEYNES	MK9 4BA	68	£3,309
21/04/2017	£317,995	T		11	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	120	£2,650
21/04/2017	£317,955	T		9	MARQUESS DRIVE	BLETCHLEY	MILTON KEYNES	MK2 2FN	120	£2,650
24/04/2017	£217,500	F	FLAT 6	2	LATTICE COURT,	CAMPBELL PARK	MILTON KEYNES	MK9 4BA	68	£3,199
24/04/2017	£217,500	F	FLAT 6	2	LATTICE COURT,	CAMPBELL PARK	MILTON KEYNES	MK9 4BA	68	£3,199
26/04/2017	£334,995	T		4	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	107	£3,131
27/04/2017	£310,000	D		7	ALTAIR ROAD	OAKGROVE	MILTON KEYNES	MK10 9UA	74	£4,189
27/04/2017	£380,000	D		22	BLIND POND LANE	BOW BRICKHILL	MILTON KEYNES	MK17 9FP	87	£4,368
28/04/2017	£217,500	F	FLAT 1	2	LATTICE COURT,	CAMPBELL PARK	MILTON KEYNES	MK9 4BA	68	£3,199
28/04/2017	£459,995	D		15	NEPTUNE CRESCENT	BROOKLANDS	MILTON KEYNES	MK10 7GB	131	£3,511
28/04/2017	£389,995	D		11	NELORE CLOSE	WHITEHOUSE	MILTON KEYNES	MK8 1AN	137	£2,847
28/04/2017	£314,995	T		12	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	76	£4,145
28/04/2017	£354,995	S		16	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	92	£3,859
28/04/2017	£355,000	S		18	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	92	£3,859

28/04/2017	£339,995	S			20	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	92	£3,696
28/04/2017	£349,995	S			27	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	107	£3,271
28/04/2017	£349,995	T			29	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	107	£3,271
28/04/2017	£309,995	T			8	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	76	£4,079
28/04/2017	£217,500	F	FLAT 1	LATTICE COURT, 2		LEONORA WALK	CAMPBELL PARK	MILTON KEYNES	MK9 4BA	68	£3,199
04/05/2017	£349,995	S			25	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	107	£3,271
12/05/2017	£339,995	T			31	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	107	£3,178
19/05/2017	£339,995	S			22	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	92	£3,696
23/05/2017	£369,995	D			23	MADURA GARDENS	WHITEHOUSE	MILTON KEYNES	MK8 1AP	108	£3,426
26/05/2017	£565,000	D			3	LONGHORN DRIVE	WHITEHOUSE	MILTON KEYNES	MK8 1AH	183	£3,087

Appendix 6 – New Build Asking Prices

Developer	Scheme	Town / Post code	Type of Development	Beds	Flat m2	House m2	Price £	£/m2	Website
Avant Homes	The Milton, Type A	Milton Keynes MK2	Flat	1	46.37		188,500	4065	https://www.smartnewhomes.com/new-homes/details/41588007#xvZggzYW4DLxpm0t.97
Avant Homes	The Milton, Type A	Milton Keynes MK2	Flat	1	46.37		186,995	4033	https://www.smartnewhomes.com/new-homes/details/44457537#bymKgPiSWvFYMjwr.97
Avant Homes	The Milton, Type A	Milton Keynes MK2	Flat	1	46.37		189,995	4097	https://www.smartnewhomes.com/new-homes/details/43008022#QRZtTK3LBIKLmp05.97
Linden Homes	Oxley Gardens	Milton Keynes MK4	Semi-Detached	3		92.18	344,995	3743	https://www.smartnewhomes.com/new-homes/details/42326828#kEZbItqkTXykmKs.97
Linden Homes	Oxley Gardens	Milton Keynes MK4	Detached	4		119.13	499,995	4197	https://www.smartnewhomes.com/new-homes/details/44326968#C8aB3FJjbxzcZ2ev.97
Linden Homes	Oxley Gardens	Milton Keynes MK4	Detached	5		160.17	664,995	4152	https://www.smartnewhomes.com/new-homes/details/43332147#5pYDd7fEgTgLBOTY.97
Linden Homes	Oxley Gardens	Milton Keynes MK4	Semi-Detached	4		102.69	414,995	4041	https://www.smartnewhomes.com/new-homes/details/43219866#6pVKbRKX2BjvUfCm.97
Linden Homes	Oxley Gardens	Milton Keynes Mk4	Semi-Detached	3		58.46	309,995	5303	https://www.smartnewhomes.com/new-homes/details/42582046#mVfYEM3H53fWJT5X.97
Bovis Homes	Whitehouse Park	Milton Keynes MK8	Semi-Detached	4		90.12	369,995	4106	https://www.smartnewhomes.com/new-homes/details/44419838#3oG5xQMPE1qrA1JU.97
Bovis Homes	Whitehouse Park	Milton Keynes MK8	Detached	5		139.91	514,995	3681	https://www.smartnewhomes.com/new-homes/details/44596063#fHVUBXvfYRp97eMQ.97
Bovis Homes	Whitehouse Park	Milton Keynes MK8	Detached	5		146.66	539,995	3682	https://www.smartnewhomes.com/new-homes/details/43851039#WCEZ6UahqFY08pAm.97
Bovis Homes	Whitehouse Park	Milton Keynes MK8	Detached	5		206	724,995	3519	https://www.smartnewhomes.com/new-homes/details/44596065#FaJWoKmScojpy4aE.97
Bovis Homes	Whitehouse Park	Milton Keynes MK8	Detached	5		175.96	689,995	3921	https://www.smartnewhomes.com/new-homes/details/44596064#sEociKMUA4suVw65.97
Bovis Homes	Whitehouse Park	Milton Keynes MK8	Terraced	4		127.53	399,995	3136	https://www.smartnewhomes.com/new-homes/details/43851036#q8B6kWBtTfDM79Jdw.97
Bovis Homes	Whitehouse Park	Milton Keynes MK19	Detached	4		105.32	410,000	3893	https://www.smartnewhomes.com/new-homes/details/43606964#mHmg76usvTDIoKWQ.97
Bovis Homes	Whitehouse Park	Milton Keynes MK19	Terraced	4		111.73	424,995	3804	https://www.smartnewhomes.com/new-homes/details/44286823#KD2RyAJdbQtFmSd7.97

Bovis Homes	Whitehouse Park	Milton Keynes MK19	Terraced	3		97.84	359,995	3679	https://www.smartnewhomes.com/new-homes/details/42196817#GVp7AsYuM961s14R.97
David Wilson Homes	Fairfields	Milton Keynes MK11	Detached	3		89.65	389,995	4350	https://www.smartnewhomes.com/new-homes/details/43910046#qjVOVIGKgccYAQmC.97
David Wilson Homes	Fairfields	Milton Keynes MK11	Flat	2	70.98		181,596	2558	https://www.smartnewhomes.com/new-homes/details/43822672#OmRZV5jCL8wWJ61W.97
David Wilson Homes	Fairfields	Milton Keynes MK11	Flat	1	44.08		171,896	3900	https://www.smartnewhomes.com/new-homes/details/43822671#qWYeUDjygdWADAju.97
David Wilson Homes	Fairfields	Milton Keynes MK11	Flat	2	60		246,995	4117	https://www.smartnewhomes.com/new-homes/details/43494169#kwRqRdaAV13FiebG.97
David Wilson Homes	Fairfields	Milton Keynes MK11	Flat	2	55.54		276,995	4987	https://www.smartnewhomes.com/new-homes/details/44392487#IT6FZlOqiZkLH7vJ.97
David Wilson Homes	Fairfields	Milton Keynes Mk11	Terraced	3		114.22	345,995	3029	https://www.smartnewhomes.com/new-homes/details/44409843#pgBr1ri04WJXXQCH.97
Barratt Homes	Fairfields	Milton Keynes MK11	Detached	5		173.75	632,995	3643	https://www.smartnewhomes.com/new-homes/details/44183890#MJOYqgyuHsHBRxaw.97
Barratt Homes	Fairfields	Milton Keynes MK11	Terraced	4		138.91	465,995	3355	https://www.smartnewhomes.com/new-homes/details/44392425#kHHJMCrlal0JQdq2.97
Barratt Homes	Fairfields	Milton Keynes MK11	Terraced	4		138.91	460,995	3319	https://www.smartnewhomes.com/new-homes/details/44392424#UAgsgxsPW845ub0b.97
Barratt Homes	Fairfields	Milton Keynes MK11	Detached	4		126.85	455,995	3595	https://www.smartnewhomes.com/new-homes/details/44463119#TEdUKuTmcoBrBX0c.97
Barratt Homes	Fairfields	Milton Keynes MK11	Terraced	4		129.72	380,995	2937	https://www.smartnewhomes.com/new-homes/details/42855685#61YCOjwX8R5v2Lpv.97
Barratt Homes	Fairfields	Milton Keynes MK11	Detached	4		118.75	492,995	4152	https://www.smartnewhomes.com/new-homes/details/44463121#5h7XjvrbKSWhAXok.97
Charles Church	Roman Court	Old Stratford MK19	Detached	4		146.87	489,950	3336	https://www.smartnewhomes.com/new-homes/details/41908562#YJIIYxHSLqtDuWYu.97
Charles Church	Roman Court	Old Stratford MK19	Detached	5		161.69	549,950	3401	https://www.smartnewhomes.com/new-homes/details/43414544#igdLuipxitSdcRR8.97
Charles Church	Roman Court	Old Stratford MK19	Detached	4		142.51	489,995	3438	https://www.smartnewhomes.com/new-homes/details/42539445#JcvjUREOJiCBQTx.97
Charles Church	Roman Court	Old Stratford MK19	Detached	4		180.18	639,995	3552	https://www.smartnewhomes.com/new-homes/details/44211933#LYXjW0pb2XPGCeZ1.97
Charles Church	Roman Court	Old Stratford MK19	Detached	4		125.58	459,995	3663	https://www.smartnewhomes.com/new-homes/details/43191091#0H5Xhm7mvSdV7Ff8.97
Charles Church	Roman Court	Old Stratford MK19	Detached	4		93.91	454,995	4845	https://www.smartnewhomes.com/new-homes/details/43414542#mYvp7GRqUo0Rvdx9.97

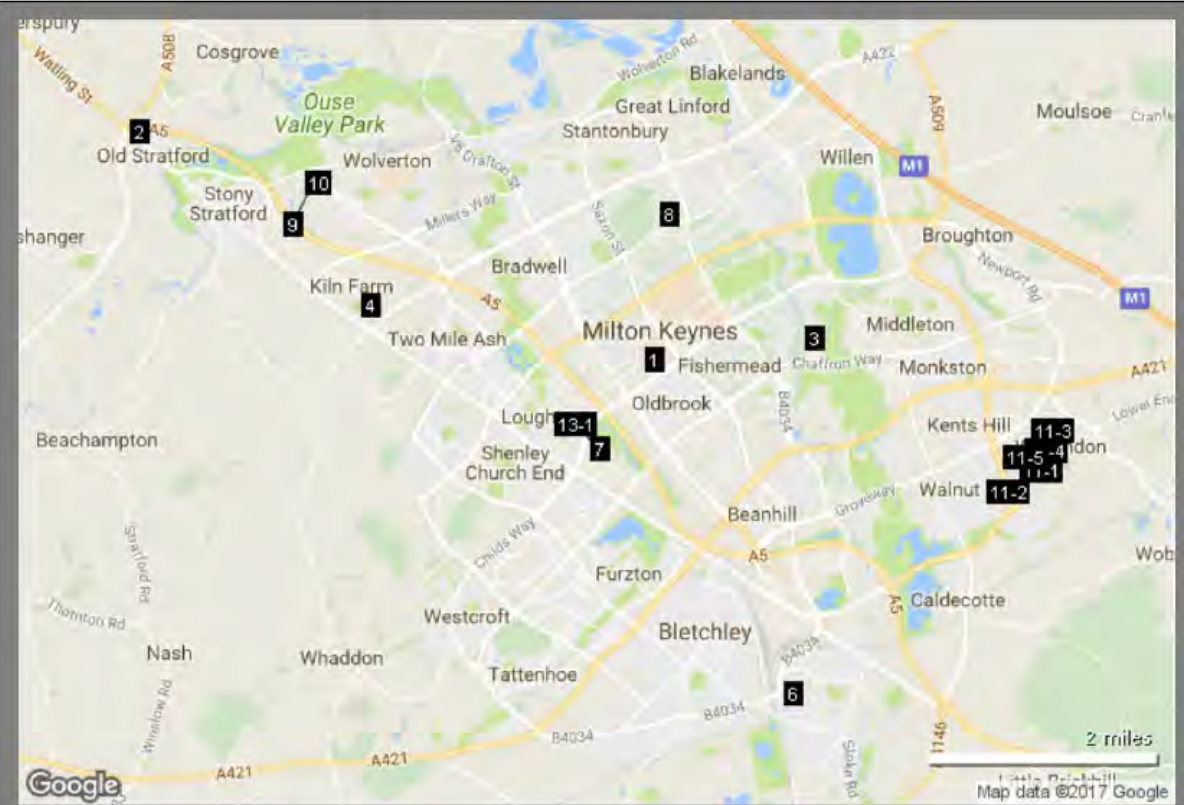
Charles Church	Roman Court	Old Stratford MK19	Semi-Detached	3		88.38	334,995	3790	https://www.smartnewhomes.com/new-homes/details/41268382#wULX6MbBhWmyoXsk.97
Crest Nicholson	Maple Gardens	Milton Keynes MK10	Flat	2	71.74		285,000	3973	https://www.smartnewhomes.com/new-homes/details/43680557#0S8q95AeltSks8JH.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Detached	4		138.76	529,995	3820	https://www.smartnewhomes.com/new-homes/details/44239882#l4tFDr7pyEB90Whw.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Flat	2	56.52		226,995	4016	https://www.smartnewhomes.com/new-homes/details/44239885#xbU0To4DC1iqMg74.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Terraced	2		68.46	246,995	3608	https://www.smartnewhomes.com/new-homes/details/44587382#fs3jB7Lud1xmKcoE.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Detached	4		145	514,995	3552	https://www.smartnewhomes.com/new-homes/details/44239883#vyYeIMQWto3rHvXx.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Terraced	4		121.67	377,995	3107	https://www.smartnewhomes.com/new-homes/details/43480796#dkyD9kpbB9geQLHr.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Flat	2	56.52		224,995	3981	https://www.smartnewhomes.com/new-homes/details/44239881#WIHEx2oUoQilJT12.97
Barratt Homes	Brooklands	Milton Keynes MK10	Flat	2	62		227,995	3677	https://www.smartnewhomes.com/new-homes/details/42286405#rATBQ8ZCz2AjuSx4.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Terraced	3		92.95	279,995	3012	https://www.smartnewhomes.com/new-homes/details/42043790#715Ejzi61GC17E20.97
Barratt Homes	Brooklands	Milton Keynes MK10	Terraced	2		67.16	262,800	3913	https://www.smartnewhomes.com/new-homes/details/44587298#zel526ahrzqZJ1.97
David Wilson Homes	Brooklands	Milton Keynes Mk10	Terraced	2		61.17	275,995	4512	https://www.smartnewhomes.com/new-homes/details/41106465#g1iExbThw7dftzm.97
Barratt Homes	Brooklands	Milton Keynes Mk10	Semi-Detached	4		122.31	439,995	3597	https://www.smartnewhomes.com/new-homes/details/44188930#1SY6YzOGth2Aezji.97
David Wilson Homes	Brooklands	Milton Keynes MK10	Detached	4		137.78	524,995	3810	https://www.smartnewhomes.com/new-homes/details/44239878#KKMxxJeBGL07wX1w.97
Redrow	Priory Mews	Newport Pagnell MK16	Semi-Detached	4		129.04	410,950	3185	https://www.smartnewhomes.com/new-homes/details/44624608#X7l8Ff77rMlydle7.97
Redrow	Priory Mews	Newport Pagnell MK16	Terraced	5		112.85	399,950	3544	https://www.smartnewhomes.com/new-homes/details/44624719
Redrow	Priory Mews	Newport Pagnell MK16	Terraced	4		132.2	429,950	3252	http://www.rightmove.co.uk/property-for-sale/property-68140658.html
Bellway	Tickford Mews	Newport Pagnell	Detached	5		148.37	539,995	3640	http://www.rightmove.co.uk/property-for-sale/property-67622273.html

Bellway	Tickford Mews	MK16 Newport Pagnell MK16	Detached	3		93.95	379,99 5	4045	http://www.rightmove.co.uk/property-for-sale/property-67621616.html
Bellway	Tickford Mews	Newport Pagnell Mk16	Semi-Detached	4		106.27	357,99 5	3369	http://www.rightmove.co.uk/property-for-sale/property-68020616.html
Bellway	Tickford Mews	Newport Pagnell MK16	Terraced	3		97.58	344,99 5	3536	http://www.rightmove.co.uk/property-for-sale/property-68020547.html
Bellway	Tickford Mews	Newport Pagnell MK16	Semi-Detached	3		63.68	324,99 5	5104	http://www.rightmove.co.uk/property-for-sale/property-67621793.html
Bellway	Tickford Mews	Newport Pagnell MK16	Terraced	3		72.4	299,99 5	4144	http://www.rightmove.co.uk/property-for-sale/property-67621439.html
Taylor Wimpey	Whitehouse	Milton Keynes MK8	Detached	5		190.83	625,00 0	3275	http://www.rightmove.co.uk/property-for-sale/property-49719612.html
Taylor Wimpey	Whitehouse	Milton Keynes MK8	Detached	4		107.76	509,99 5	4733	http://www.rightmove.co.uk/property-for-sale/property-49029672.html
Taylor Wimpey	Whitehouse	Milton Keynes MK8	Semi-Detached	4		84.37	400,00 0	4741	http://www.rightmove.co.uk/property-for-sale/property-49588260.html
Taylor Wimpey	Whitehouse	Milton Keynes MK8	Semi-Detached	4		97.57	390,00 0	3997	http://www.rightmove.co.uk/property-for-sale/property-49201278.html
Taylor Wimpey	Whitehouse	Milton Keynes MK8	Semi-Detached	3		73.36	335,00 0	4567	http://www.rightmove.co.uk/property-for-sale/property-49462257.html
Taylor& co	Laker Court	Milton Keynes MK6	Detached	4		115.1	439,00 0	3814	http://www.rightmove.co.uk/property-for-sale/property-66716906.html
Taylor Wimpey	Shakespeare Park	Kingsmead MK4	Detached	5		182.53	685,00 0	3753	http://www.rightmove.co.uk/property-for-sale/property-49360305.html
Taylor Wimpey	Shakespeare Park	Kingsmead MK4	Detached	5		184.15	640,00 0	3475	http://www.rightmove.co.uk/property-for-sale/property-49145031.html
Taylor Wimpey	Shakespeare Park	Kingsmead MK4	Detached	5		175.63	630,00 0	3587	http://www.rightmove.co.uk/property-for-sale/property-49068270.html
Taylor Wimpey	Shakespeare Park	Kingsmead MK4	Detached	5		183.28	620,00 0	3383	http://www.rightmove.co.uk/property-for-sale/property-49654044.html
Taylor Wimpey	Shakespeare Park	Kingsmead MK4	Detached	5		156.01	610,00 0	3910	http://www.rightmove.co.uk/property-for-sale/property-49201287.html
Taylor Wimpey	Shakespeare Park	Kingsmead	Detached	4		105.94	555,00	5239	http://www.rightmove.co.uk/property-for-sale/property-


		MK4					0		47513055.html
Taylor Wimpey	Shakespeare Park	Kingsmead MK4	Semi-Detached	4		97.74	440,000	4502	http://www.rightmove.co.uk/property-for-sale/property-48791178.html
Taylor's Homes New	The Chase	Milton Keynes MK6	Semi-Detached	4		143	400,000	2797	http://www.rightmove.co.uk/property-for-sale/property-67615436.html
Taylor's Homes New	Bowling Green Close	Bletchley MK2	Flat	1	38.16		190,000	4979	http://www.rightmove.co.uk/property-for-sale/property-58479892.html
Taylor's Homes New	Bowling Green Close	Bletchley Mk2	Flat	2	73.07		237,995	3257	http://www.rightmove.co.uk/property-for-sale/property-66316991.html
Taylor's Homes New	Bowling Green Close	Bletchley MK2	Flat	2	63.43		228,995	3610	http://www.rightmove.co.uk/property-for-sale/property-58479889.html
Countrywide Residential Development	Bowling Green Close	Bletchley MK2	Flat	1	46.37		179,995	3882	http://www.rightmove.co.uk/property-for-sale/property-67974806.html
Taylor Wimpey	Willow Lake	Bletchley MK3	Detached	4		151.75	495,000	3262	http://www.rightmove.co.uk/property-for-sale/property-49404444.html
Taylor Wimpey	Willow Lake	Bletchley MK3	Semi-Detached	4		122.55	420,000	3427	http://www.rightmove.co.uk/property-for-sale/property-49609554.html
Taylor Wimpey	Willow Lake	Bletchley MK3	Terraced	3		83.41	335,000	4016	http://www.rightmove.co.uk/property-for-sale/property-49404447.html
Taylor Wimpey	Willow Lake	Bletchley MK3	Flat	1	47.67		208,500	4374	http://www.rightmove.co.uk/property-for-sale/property-49609548.html

Appendix 7 – Non-Residential Availability







Offices












1	 <p>Towergate House 352 Avebury Blvd Milton Keynes, MK9 2JH</p>	<p>Building Type: Office</p> <p>Status: Built Jan 1987 Building Size: 17,630 SF Typical Floor Size: 5876 Floors: 3 Star Rating: ★★☆☆</p>	<p>Sale Price: £2,373,500 Price/SF: £135 Net Initial Yield: - Sale Status: Available Days On Market: 98 Tenure: Freehold</p>
<p>This property is represented by Lambert Smith Hampton Ltd - David Ball, 01908 544905 This property is for sale individually</p>			

2	 <p>Old Stratford Business Park Falcon Dr Milton Keynes, MK19 6FG</p>	<p>Building Type: Office</p> <p>Status: Built Apr 2006 Building Size: 16,728 SF Typical Floor Size: 8364 Floors: 2 Star Rating: ★★☆☆</p>	<p>Sale Price: £275,000 Price/SF: £146 Net Initial Yield: - Sale Status: Available Days On Market: 30 Tenure: Freehold</p>
<p>This property is for sale individually</p>			

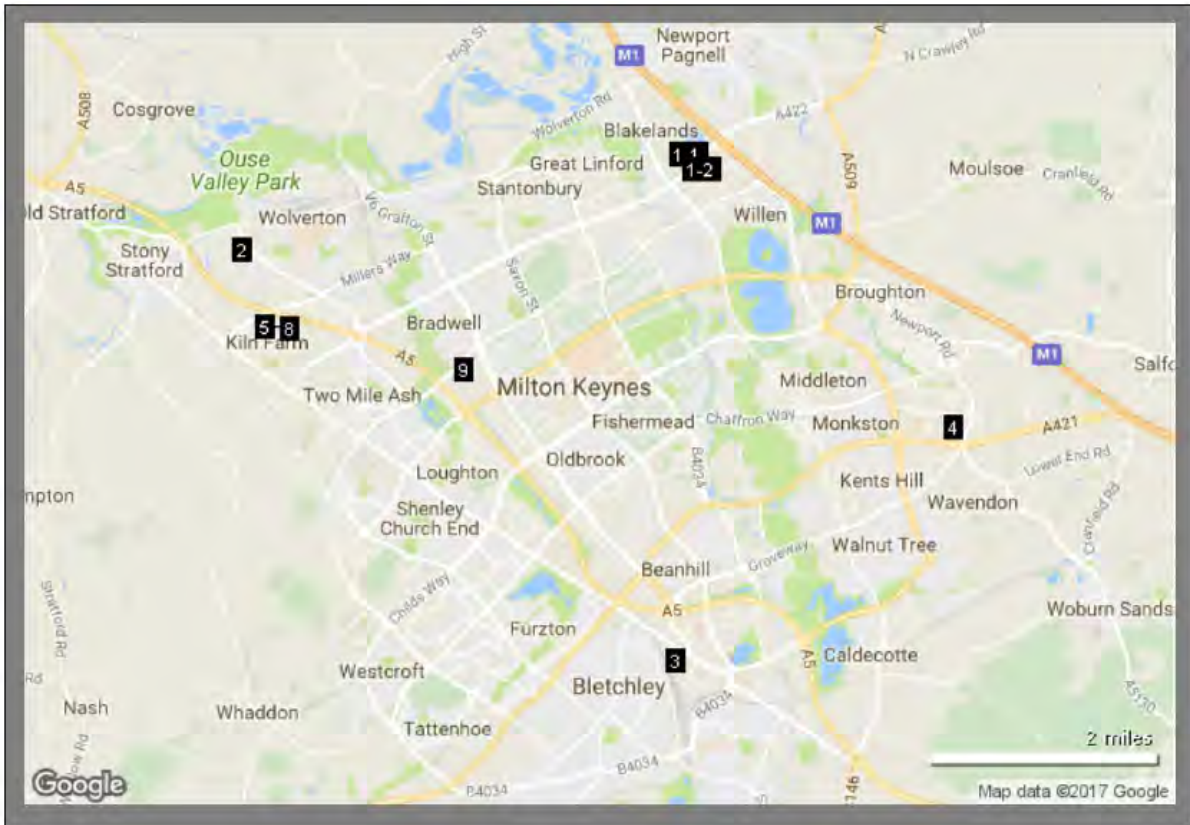




3		<p>Silverstone House 46 Newport Rd Milton Keynes, MK15 0AA</p>	<p>Building Type: Office Status: Built Sep 1996 Building Size: 3,936 SF Typical Floor Size: 1312 Floors: 3 Star Rating: ★★☆☆</p>	<p>Sale Price: £750,000 Price/SF: £191 Net Initial Yield: - Sale Status: Under Offer Days On Market: 94 Tenure: Freehold</p>
<p>This property is represented by Kirkby Diamond - Luke Tillison, 01908 558744 This property is for sale individually</p>				
4		<p>1 Pitfield Milton Keynes, MK11 3LW</p>	<p>Building Type: Office/Office Live/Work Unit Status: Built 1980 Building Size: 20,350 SF Typical Floor Size: 20350 Floors: 1 Star Rating: ★★☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Available Days On Market: 962 Tenure: Freehold</p>
<p>This property is represented by TDB Real Estate Ltd - Chris Drummond, 01604 604020 This property is for sale individually</p>				
5		<p>86-96 Queensway Milton Keynes, MK2 2RU</p>	<p>Building Type: Office Status: Built Jun 1954, Renov 1990 Building Size: 12,511 SF Typical Floor Size: 4170 Floors: 3 Star Rating: ★★★☆☆</p>	<p>Sale Price: £120,000 Price/SF: £338 Net Initial Yield: 9.17% Sale Status: Available Days On Market: 29 Tenure: Freehold</p>
<p>This property is for sale individually</p>				
6		<p>86-96 Queensway Milton Keynes, MK2 2RU</p>	<p>Building Type: Office Status: Built Jun 1954, Renov 1990 Building Size: 12,511 SF Typical Floor Size: 4170 Floors: 3 Star Rating: ★★★☆☆</p>	<p>Sale Price: £250,000 Price/SF: £164 Net Initial Yield: 8.80% Sale Status: Available Days On Market: 35 Tenure: -</p>
<p>This property is for sale individually</p>				
7		<p>1 Radian Ct Milton Keynes, MK5 8PJ</p>	<p>Building Type: Office Status: Built Aug 2004 Building Size: 7,364 SF Typical Floor Size: 3682 Floors: 2 Star Rating: ★★★☆☆</p>	<p>Sale Price: £1,500,000 Price/SF: £204 Net Initial Yield: 6.75% Sale Status: Under Offer Days On Market: 29 Tenure: -</p>
<p>This property is represented by Kirkby Diamond - Eamon Kennedy, 01582 738866 This property is for sale individually</p>				
8		<p>Everest House 31 Rockingham Dr Milton Keynes, MK14 6LY</p>	<p>Building Type: Office Status: Built 1967 Building Size: 3,594 SF Typical Floor Size: 3594 Floors: 1 Star Rating: ★★☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Under Offer Days On Market: 72 Tenure: -</p>
<p>This property is represented by Clock Property Ltd - Jay Raj, 01908 299500 This property is for sale individually</p>				

9		Walker Ave Milton Keynes, MK12 5TW	Building Type: Office Status: Built Nov 1975, Renov Jan Building Size: 8,050 SF Typical Floor Size: 8561 Floors: 2 Star Rating: ★★☆☆☆	Sale Price: £310,000 Price/SF: £141 Net Initial Yield: - Sale Status: Available Days On Market: 379 Tenure: Long Leasehold
This property is for sale individually				
10		Walker Ave Milton Keynes, MK12 5TW	Building Type: Office Status: Built Jan 1975, Renov 2004 Building Size: 13,577 SF Typical Floor Size: 2715 Floors: 4 Star Rating: ★★☆☆☆	Sale Price: £695,000 Price/SF: £120 Net Initial Yield: - Sale Status: Available Days On Market: 95 Tenure: Long Leasehold
This property is for sale individually				
11-1		Cobra House Walton Rd Milton Keynes, MK17 8LX	Building Type: Office Status: Built May 2006 Building Size: 22,693 SF Typical Floor Size: 11300 Floors: 2 Star Rating: ★★☆☆☆	Sale Price: £29,975,000 Price/SF: £202 Net Initial Yield: 7.49% Sale Status: Available Days On Market: 50 Tenure: Freehold
This property is represented by Doherty Baines - Ned Langlands Pearse, 020 7355 3033 Guthrie Brunton, 020 7355 3033 Stuart Atkinson, 020 7355 3033 This property is part of a portfolio only sale				
11-2		Wavendon Tower Walton Rd Milton Keynes, MK17 8LX	Building Type: Office/Office Live/Work Unit Status: Built Jun 1895, Renov 1990 Building Size: 7,586 SF Typical Floor Size: 3462 Floors: 2 Star Rating: ★★☆☆☆	Sale Price: £29,975,000 Price/SF: £202 Net Initial Yield: 7.49% Sale Status: Available Days On Market: 50 Tenure: Freehold
This property is represented by Doherty Baines - Ned Langlands Pearse, 020 7355 3033 Guthrie Brunton, 020 7355 3033 Stuart Atkinson, 020 7355 3033 This property is part of a portfolio only sale				
11-3		Turing House Walton Rd Milton Keynes, MK17 8LX	Building Type: Office Status: Built May 2006 Building Size: 39,120 SF Typical Floor Size: 20310 Floors: 2 Star Rating: ★★☆☆☆	Sale Price: £29,975,000 Price/SF: £202 Net Initial Yield: 7.49% Sale Status: Available Days On Market: 50 Tenure: Freehold
This property is represented by Doherty Baines - Ned Langlands Pearse, 020 7355 3033 Guthrie Brunton, 020 7355 3033 Stuart Atkinson, 020 7355 3033 This property is part of a portfolio only sale				







11-4		<p>Keen House Walton Rd Milton Keynes, MK17 8LX</p>	<p>Building Type: Office Status: Built 2006 Building Size: 39,212 SF Typical Floor Size: 20000 Floors: 2 Star Rating: ★★★★★</p>	<p>Sale Price: £29,975,000 Price/SF: £202 Net Initial Yield: 7.49% Sale Status: Available Days On Market: 50 Tenure: Freehold</p>
<p>This property is represented by Doherty Baines - Ned Langlands Pearse, 020 7355 3033 Guthrie Brunton, 020 7355 3033 Stuart Atkinson, 020 7355 3033 This property is part of a portfolio only sale</p>				
11-5		<p>Victory House Walton Rd Milton Keynes, MK17 8LX</p>	<p>Building Type: Office Status: Built 2006 Building Size: 39,544 SF Typical Floor Size: 20200 Floors: 2 Star Rating: ★★★★★</p>	<p>Sale Price: £29,975,000 Price/SF: £202 Net Initial Yield: 7.49% Sale Status: Available Days On Market: 50 Tenure: Freehold</p>
<p>This property is represented by Doherty Baines - Ned Langlands Pearse, 020 7355 3033 Guthrie Brunton, 020 7355 3033 Stuart Atkinson, 020 7355 3033 This property is part of a portfolio only sale</p>				
12		<p>1-4 Whittle Ct Milton Keynes, MK5 8FT</p>	<p>Building Type: Office Status: Built Oct 2007 Building Size: 8,505 SF Typical Floor Size: 4038 Floors: 2 Star Rating: ★★★★★</p>	<p>Sale Price: £350,000 Price/SF: £167 Net Initial Yield: - Sale Status: Available Days On Market: 35 Tenure: Freehold</p>
<p>This property is for sale individually</p>				
13-1		<p>1-4 Whittle Ct Milton Keynes, MK5 8FT</p>	<p>Building Type: Office Status: Built Oct 2007 Building Size: 8,505 SF Typical Floor Size: 4038 Floors: 2 Star Rating: ★★★★★</p>	<p>Sale Price: £350,000 Price/SF: £157 Net Initial Yield: - Sale Status: Available Days On Market: 35 Tenure: Freehold</p>
<p>This property is part of a portfolio only sale</p>				

Industrial



<p>1-1</p> 	<p>3-5 Delaware Dr Milton Keynes, MK15 8HG</p>	<p>Building Type: Industrial/Warehouse</p> <p>Status: Built Sep 1978, Renov Feb</p> <p>Building Size: 80,708 SF</p> <p>Loading Docks: None</p> <p>Drive Ins: 9 (total)</p> <p>Star Rating: ★★☆☆</p>	<p>Sale Price: £12,252,110</p> <p>Price/SF: £130</p> <p>Net Initial Yield: -</p> <p>Sale Status: Available</p> <p>Days On Market: 120</p> <p>Tenure: Freehold</p>
<p>This property is represented by Aitchison Raffety - Alan Downer, 01908 608002 This property is part of a portfolio only sale</p>			
<p>1-2</p> 	<p>7 Delaware Dr Milton Keynes, MK15 8HG</p>	<p>Building Type: Industrial/Warehouse</p> <p>Status: Built Sep 1978, Renov Feb</p> <p>Building Size: 48,539 SF</p> <p>Loading Docks: 2 ext (bldg. total)</p> <p>Drive Ins:</p> <p>Star Rating: ★★☆☆</p>	<p>Sale Price: £12,252,110</p> <p>Price/SF: £130</p> <p>Net Initial Yield: -</p> <p>Sale Status: Available</p> <p>Days On Market: 120</p> <p>Tenure: Freehold</p>
<p>This property is represented by Aitchison Raffety - Alan Downer, 01908 608002 This property is part of a portfolio only sale</p>			



<p>2</p> 	<p>Vantage Park High Park Dr Milton Keynes, MK12 5TT</p>	<p>Building Type: Industrial/Warehouse Status: Proposed Building Size: 101,000 SF Loading Docks: - Drive Ins: Star Rating: ★★☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Available Days On Market: 3,214 Tenure: Freehold</p>
<p>This property is for sale individually</p>			
<p>3</p> 	<p>Unit C Lyon Rd Milton Keynes, MK1 1EX</p>	<p>Building Type: Industrial/Warehouse Status: Built Aug 1965 Building Size: 15,330 SF Loading Docks: None Drive Ins: 1 tot./11'0" w x 11'0" h Star Rating: ★★☆☆</p>	<p>Sale Price: £45,990 Price/SF: £3 Net Initial Yield: - Sale Status: Available Days On Market: 3,276 Tenure: Freehold</p>
<p>This property is represented by Pall Mall Investments Ltd - Zack Kay, 020 8986 7221 James Checketts, 020 8986 7221 This property is for sale individually</p>			
<p>4</p> 	<p>Premier One Maidstone Rd Milton Keynes, MK10 0AX</p>	<p>Building Type: Industrial/Warehouse Status: Built Jan 2010 Building Size: 30,987 SF Loading Docks: - Drive Ins: 3 (total) Star Rating: ★★★☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Under Offer Days On Market: 641 Tenure: Freehold</p>
<p>This property is represented by Brown & Lee - Richard Last, 01908 340933 This property is for sale individually</p>			
<p>5</p> 	<p>Potters Ln @ Burners Lane Milton Keynes, MK11 3HE</p>	<p>Building Type: Industrial/Warehouse Status: Built 1980 Building Size: 3,186 SF Loading Docks: None Drive Ins: 4 tot./8'0" w x 7'0" h Star Rating: ★★☆☆</p>	<p>Sale Price: £100,000- £110,000 Price/SF: £127- £140 Net Initial Yield: - Sale Status: Under Offer Days On Market: 261</p>
<p>This property is for sale individually</p>			
<p>6</p> 	<p>Minton Park Potters Ln Milton Keynes, MK11 3HG</p>	<p>Building Type: Industrial/Warehouse Status: Built Aug 1985 Building Size: 11,735 SF Loading Docks: None Drive Ins: 11 tot./9'0" w x 10'0" h Star Rating: ★★☆☆</p>	<p>Sale Price: £210,000 Price/SF: £120 Net Initial Yield: - Sale Status: Under Offer Days On Market: 37 Tenure: Freehold</p>
<p>This property is for sale individually</p>			
<p>7</p> 	<p>Minton Park Potters Ln Milton Keynes, MK11 3HG</p>	<p>Building Type: Industrial/Warehouse Status: Built Aug 1985 Building Size: 11,735 SF Loading Docks: None Drive Ins: 11 tot./9'0" w x 10'0" h Star Rating: ★★☆☆</p>	<p>Sale Price: £90,000 Price/SF: £149 Net Initial Yield: - Sale Status: Available Days On Market: 7 Tenure: Freehold</p>
<p>This property is for sale individually</p>			

<p>8</p>		<p><i>Minton Park</i> <i>Potters Ln</i> <i>Milton Keynes, MK11 3HG</i></p>	<p>Building Type: Industrial/Warehouse Status: Built Aug 1985 Building Size: 11,735 SF Loading Docks: None Drive Ins: 11 tot./9'0"w x 10'0"h Star Rating: ★★☆☆☆</p>	<p>Sale Price: £300,000 Price/SF: £108 Net Initial Yield: - Sale Status: Available Days On Market: 7 Tenure: Freehold</p>
<p>This property is for sale individually</p>				
<p>9</p>		<p><i>Precedent House</i> <i>Precedent Dr</i> <i>Milton Keynes, MK13 8PD</i></p>	<p>Building Type: Industrial/Warehouse Status: Built Jan 1984 Building Size: 32,813 SF Loading Docks: - Drive Ins: 2 tot./10'0"w x 16'0"h Star Rating: ★★☆☆☆</p>	<p>Sale Price: For Sale Price/SF: - Net Initial Yield: - Sale Status: Available Days On Market: 93 Tenure: Freehold</p>
<p>This property is represented by Pall Mall Investments Ltd - Zack Kay, 020 8986 7221</p>				
<p>This property is for sale individually</p>				

Appendix 8 – Non-Residential Data – CoStar

Office

Availability	Survey	5-Year Avg
Rent Per SF	£16.35	£13.70
Vacancy Rate	6.8%	7.6%
Vacant SF	618,621	685,171
Availability Rate	9.8%	10.3%
Available SF	884,312	939,206
Sublet SF	8,974	27,599
Months on Market	11.1	21.1

Inventory	Survey	5-Year Avg
Existing Buildings	421	421
Existing SF	9,047,987	9,066,385
12 Mo. Const. Starts	0	17,442
Under Construction	0	18,796
12 Mo. Deliveries	40,000	22,199

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-55,440	30,973
12 Mo. Leasing SF	227,796	290,865

Sales	Past Year	5-Year Avg
Sale Price Per SF	£127	£141
Asking Price Per SF	£292	£228
Sales Volume (Mil.)	£46	£41
Yield	7.6%	9.2%

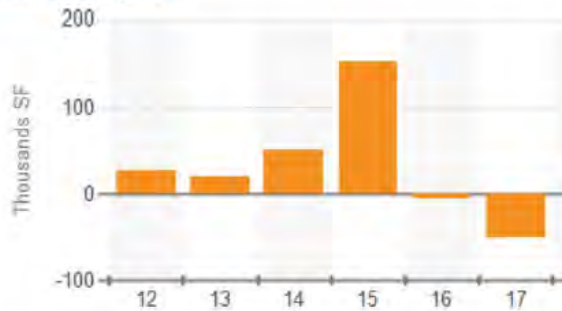
Vacancy Rate



Asking Rent Per SF



Net Absorption



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28/07/2017



Sales Volume	Survey	Min	Max
Transactions	41	-	-
Sold SF	1,192,338	806	107,974
Sales Volume (Mil.)	£112	£0.1	£11
Avg SF	29,081	806	107,974

Sales	Survey	Min	Max
Sale Price Per SF	£143	£54	£503
Avg Sale Price (Mil.)	£5.1	£0.1	£11
Yield	7.6%	5.5%	10.5%
Percent Leased	83.6%	0.0%	100%

For Sale	Survey	Min	Max
Listings	3	-	-
For Sale SF	14,894	3,594	7,364
For Sale Volume (Mil.)	£2.2	£0.8	£1.5
Asking Price Per SF	£199	£191	£204
Avg Asking Price (Mil.)	£0.8	£0.8	£1.5

Properties	Survey	Min	Max
Existing SF	1,150,249	1,291	107,974
Vacancy Rate	6.6%	0.0%	100%
Rent Per SF	£16.97	£8.00	£25.03
12 Mo. Absorption	3,678	-13,932	16,227
12 Mo. Leasing SF	39,299	0	16,159

Sales Volume



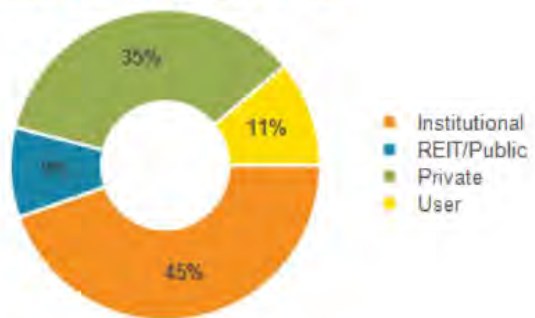
Average Sale Price Per SF



Yield



Sales Volume by Buyer Type



Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
929	£14.29	£13.30	24

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	606	£3.85	£14.29	£12.50	£150.00
Achieved Rent Per SF	432	£1.00	£13.30	£12.50	£42.40
Net Effective Rent Per SF	140	£4.93	£14.32	£12.84	£27.97
Asking Rent Discount	238	-142.6%	7.8%	0.0%	91.7%
TI Allowance	-	-	-	-	-
Rent Free Months	101	0	5	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	594	0	24	13	135
Deal Size	929	132	5,547	2,110	105,000
Lease Deal in Years	416	0.5	6.5	5.0	25.1
Floor Number	667	LL	GRND	GRND	5

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Hastings House 16 Auckland Park	★★★★★	700	GRND	01/07/2017	New	£11.00	Effective
2 Silbury Court West 352-390 Silbury Blvd	★★★★★	952	1st	12/06/2017	New	£14.50/fri	Effective
3 Witan Court Witan Gate W	★★★★★	2,050	1st	06/06/2017	New	£15.00	Asking
4 7 Shirwell Cres	★★★★★	950	GRND	31/05/2017	New	£15.00/fri	Asking
5 Castle House Dawson Rd	★★★★★	360	GRND	12/05/2017	New	£20.00/fri	Asking
6 Talon House Presley Way	★★★★★	789	GRND	01/05/2017	New	£12.75	Asking
6 Talon House Presley Way	★★★★★	301	1st	01/05/2017	New	£12.75	Asking
7 Tower Dr	★★★★★	591	1st	01/05/2017	New	£7.98/fri	Effective
8 Coopers Ct	★★★★★	935	GRND,1	24/04/2017	New	£12.00/fri	Asking
9 Walker Ave	★★★★★	3,239	GRND,1	24/04/2017	New	£9.95/fri	Asking
10 181 Queensway	★★★★★	722	2nd	12/04/2017	New	£10.04/fri	Asking
11 The Carriageworks Old Wolverton Rd	★★★★★	1,271	1st	10/04/2017	New	£12.00	Asking
11 The Carriageworks Old Wolverton Rd	★★★★★	664	1st	10/04/2017	New	£12.00	Asking
11 The Carriageworks Old Wolverton Rd	★★★★★	2,275	1st	10/04/2017	New	£12.00	Asking
11 The Carriageworks Old Wolverton Rd	★★★★★	2,694	1st	10/04/2017	New	£12.00	Asking
11 The Carriageworks Old Wolverton Rd	★★★★★	1,436	1st	10/04/2017	New	£12.00	Asking
11 The Carriageworks Old Wolverton Rd	★★★★★	868	1st	10/04/2017	New	£12.00	Asking
11 The Carriageworks Old Wolverton Rd	★★★★★	1,307	1st	10/04/2017	New	£12.00	Asking
3 Witan Court Witan Gate W	★★★★★	2,706	1st	10/04/2017	New	£15.00	Asking
12 1 Porchester Rd	★★★★★	1,448	GRND	01/04/2017	New	£8.29/fri	Asking
13 Gemini House Sunrise Pky	★★★★★	2,410	GRND	01/04/2017	New	£13.00/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
5 Castle House Dawson Rd	★★★★★	2,959	GRND	16/03/2017	New	-	-
14 201-215 Witan Gate	★★★★★	1,237	1st	15/03/2017	New	£12.00/fri	Asking
14 201-215 Witan Gate	★★★★★	1,032	1st	15/03/2017	New	£12.00/fri	Asking
3 Witan Court Witan Gate W	★★★★★	3,420	2nd	15/03/2017	New	£15.00	Asking
3 Witan Court Witan Gate W	★★★★★	620	GRND	15/03/2017	New	£15.00	Asking
3 Witan Court Witan Gate W	★★★★★	720	GRND	15/03/2017	New	£15.00	Asking
15 Shenley Pavilions Chalkdell Dr	★★★★★	1,229	1st	13/03/2017	New	£12.50/fri	Asking
15 Shenley Pavilions Chalkdell Dr	★★★★★	420	2nd	13/03/2017	New	£14.52	Asking
16 3 Benbow Ct	★★★★★	1,572	1st	02/03/2017	New	£11.99/fri	Asking
17 4 Bramley Rd	★★★★★	3,994	GRND	02/03/2017	New	£10.00	Asking
15 Shenley Pavilions Chalkdell Dr	★★★★★	1,229	1st	02/03/2017	New	£12.50	Asking
15 Shenley Pavilions Chalkdell Dr	★★★★★	1,229	2nd	02/03/2017	New	£12.50	Asking
18 8 Clarendon Dr	★★★★★	4,887	GRND	02/03/2017	New	£12.48	Effective
19 1 Copperhouse Ct	★★★★★	2,275	1-2	02/03/2017	New	£14.50	Asking
20 21 Shirwell Cres	★★★★★	1,032	1st	02/03/2017	New	£16.47/fri	Asking
21 Beech House Breckland	★★★★★	6,774	1st	23/02/2017	New	£14.96/fri	Effective
22 Brittons Ct	★★★★★	350	GRND	20/02/2017	New	£17.31/fri	Asking
23 1 Canon Harnett Ct	★★★★★	987	GRND	20/02/2017	New	£15.66/fri	Asking
24 The Rickyard	★★★★★	290	GRND	20/02/2017	New	£18.83/fri	Asking
10 177 Queensway	★★★★★	370	GRND	17/02/2017	New	£17.57	Asking
25 Linford Forum Rockingham Dr	★★★★★	508	1st	10/02/2017	New	£13.78/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
26 Canon Hartnett Ct	★★★★★	1,750	GRND,1	30/01/2017	New	£17.40	Asking
26 Canon Hartnett Ct	★★★★★	1,752	GRND,1	30/01/2017	New	£17.52	Asking
2 Silbury Court West 352-390 Silbury Blvd	★★★★★	1,698	1st	13/01/2017	New	£14.50	Asking
27 Canon Hartnett Ct	★★★★★	514	GRND	10/01/2017	New	£24.90	Asking
2 Silbury Court West 352-390 Silbury Blvd	★★★★★	952	1st	10/01/2017	New	£14.50	Asking
2 Silbury Court West 352-390 Silbury Blvd	★★★★★	5,500	3rd	10/01/2017	New	£16.50	Asking
28 Eskan Court 2 Campbell Park	★★★★★	8,611	1st	05/01/2017	New	£13.95/fri	Effective
29 Mill Ct	★★★★★	5,957	GRND	19/12/2016	New	£10.67	Effective

Industrial

Availability	Survey	5-Year Avg
Rent Per SF	£6.54	£5.24
Vacancy Rate	4.1%	6.7%
Vacant SF	1,147,745	1,779,857
Availability Rate	7.2%	9.3%
Available SF	2,070,155	2,512,372
Sublet SF	4,025	130,840
Months on Market	3.7	14.1

Inventory	Survey	5-Year Avg
Existing Buildings	535	532
Existing SF	28,020,543	26,390,446
12 Mo. Const. Starts	100,000	702,764
Under Construction	674,258	563,787
12 Mo. Deliveries	0	685,488

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-87,594	969,187
12 Mo. Leasing SF	743,789	1,249,568

Sales	Past Year	5-Year Avg
Sale Price Per SF	£78	£92
Asking Price Per SF	£124	£95
Sales Volume (Mil.)	£23	£80
Yield	6.5%	7.3%

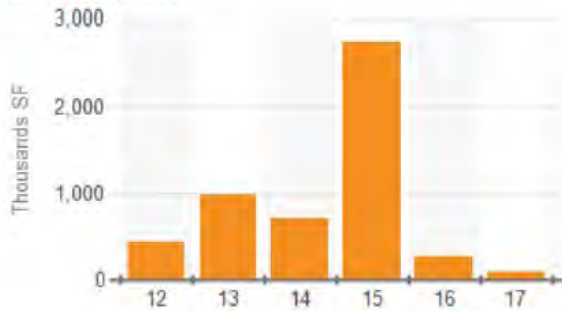
Vacancy Rate



Asking Rent Per SF



Net Absorption



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28/07/2017

Sales Volume	Survey	Min	Max
Transactions	82	-	-
Sold SF	4,619,255	402	675,953
Sales Volume (Mil.)	£166	£0.1	£86
Avg SF	56,332	402	675,953

Sales	Survey	Min	Max
Sale Price Per SF	£95	£30	£174
Avg Sale Price (Mil.)	£7.9	£0.1	£86
Yield	6.8%	4.3%	11.3%
Percent Leased	93.4%	0.0%	100%

For Sale	Survey	Min	Max
Listings	3	-	-
For Sale SF	33,527	785	30,987
For Sale Volume (Mil.)	£0.3	£0.1	£0.2
Asking Price Per SF	£124	£120	£134
Avg Asking Price (Mil.)	£0.1	£0.1	£0.2

Properties	Survey	Min	Max
Existing SF	5,033,423	3,164	675,953
Vacancy Rate	4.1%	0.0%	100%
Rent Per SF	£5.83	£4.56	£9.88
12 Mo. Absorption	106,663	-50,708	260,064
12 Mo. Leasing SF	119,465	0	43,977

Sales Volume



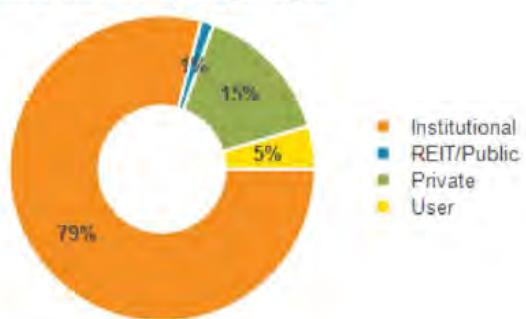
Average Sale Price Per SF



Yield



Sales Volume by Buyer Type



Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
1,053	£5.52	£5.29	17

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	731	£1.00	£5.52	£5.28	£15.01
Achieved Rent Per SF	466	£1.50	£5.29	£5.46	£14.00
Net Effective Rent Per SF	158	£1.76	£5.29	£5.50	£24.05
Asking Rent Discount	290	-131.8%	4.3%	0.0%	62.0%
TI Allowance	-	-	-	-	-
Rent Free Months	157	0	5	4	32

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	783	1	17	12	110
Deal Size	1,053	479	14,794	4,585	940,000
Lease Deal in Years	509	0.4	6.3	5.0	30.0
Floor Number	693	LL	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Peverel Dr	★★★★★	1,633	GRND	15/07/2017	New	£11.00/fri	Asking
2 Chippenham Dr	★★★★★	3,620	GRND	26/06/2017	New	£8.00/fri	Asking
2 Chippenham Dr	★★★★★	6,566	GRND	26/06/2017	New	£7.75/fri	Asking
3 Erica Rd	★★★★★	5,228	GRND	31/05/2017	New	£6.32/fri	Effective
4 35 Alston Dr	★★★★★	4,630	GRND	08/05/2017	New	-	-
5 Erica Rd	★★★★★	4,204	GRND	08/05/2017	New	-	-
6 7 Dawson Rd	★★★★★	2,268	GRND	05/05/2017	New	£5.27	Asking
6 7 Dawson Rd	★★★★★	2,268	1st	05/05/2017	New	£5.27	Asking
7 7-8 Canons Rd	★★★★★	6,731	GRND	02/05/2017	New	-	-
8 Bond Estates Bond Ave	★★★★★	2,950	GRND,M	01/05/2017	New	-	-
9 21 Alston Dr	★★★★★	11,020	GRND,1	24/04/2017	New	£6.00/fri	Asking
10 Precedent House Precedent Dr	★★★★★	25,200	GRND	11/04/2017	New	-	-
11 Blundells Rd	★★★★★	3,610	GRND	05/04/2017	New	£6.25/fri	Effective
12 10 Canons Rd	★★★★★	2,675	GRND	01/04/2017	New	£7.29	Effective
13 Carters Ln	★★★★★	808	GRND	01/04/2017	New	£9.03/fri	Effective
14 Block G Watling St	★★★★★	3,442	GRND,1	01/04/2017	New	-	-
14 Block G Denbigh Rd	★★★★★	3,583	GRND,1	01/04/2017	New	-	-
15 Vincent Ave	★★★★★	10,397	GRND,1	04/03/2017	New	£7.25	Effective
13 Carters Ln	★★★★★	1,593	GRND	02/03/2017	New	£6.53/fri	Asking
16 Deans Rd	★★★★★	8,656	GRND	02/03/2017	New	£6.50	Effective
17 114 Tanners Dr	★★★★★	2,315	GRND	02/03/2017	New	£6.75/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
18 4-6 Canons Rd	★★★★★	5,316	GRND	24/02/2017	New	£6.02	Effective
13 Carters Ln	★★★★★	2,554	GRND	20/02/2017	New	£5.00/fri	Asking
13 Carters Ln	★★★★★	808	GRND	20/02/2017	New	£8.04/fri	Asking
19 Connex 90 73 Mercers Dr	★★★★★	89,015	GRND	08/02/2017	New	£6.25/fri	Asking
20 126 Tanners Dr	★★★★★	1,850	GRND	04/02/2017	New	£8.00/fri	Effective
21 Cornhill 24 Darin Ct	★★★★★	814	GRND	01/02/2017	New	£9.10/fri	Asking
22 Third Ave	★★★★★	3,460	GRND	01/02/2017	New	£6.10/fri	Effective
23 Odd Numbers 5 Burners Ln	★★★★★	8,311	GRND,1	31/01/2017	New	£4.99	Asking
24 15 Alston Dr	★★★★★	4,565	GRND	30/01/2017	New	£5.38/fri	Effective
25 Potters Ln	★★★★★	1,616	GRND	30/01/2017	New	£7.74/fri	Asking
26 2 Danbury Ct	★★★★★	9,674	GRND,1	20/01/2017	New	£7.17	Asking
27 Jenna Way	★★★★★	16,361	GRND,1	12/01/2017	New	£5.25	Asking
28 Dunfermline Ct	★★★★★	21,129	GRND	10/01/2017	New	£7.50/fri	Effective
17 116 Tanners Dr	★★★★★	3,800	GRND	04/01/2017	New	£6.50/fri	Effective
29 Burners Ln	★★★★★	5,286	GRND	31/12/2016	New	£5.25/fri	Asking
30 Avant Business Centre Third Ave	★★★★★	5,510	GRND	31/12/2016	New	£6.26/fri	Asking
31 Barton Rd	★★★★★	1,618	GRND	20/12/2016	New	£6.03/fri	Asking
32 M1TRE Chippenham Dr	★★★★★	73,712	GRND,1-2	20/12/2016	New	£6.75/fri	Asking
33 29 Alston Dr	★★★★★	6,520	GRND	15/12/2016	New	£5.75/fri	Effective
34 1 Michigan Dr	★★★★★	65,433	GRND	13/12/2016	New	£5.75	Asking
35 Tanners Dr	★★★★★	6,540	GRND,1	12/12/2016	New	£5.43/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
36 2 Maryland Rd	★★★★★	11,896	GRND	11/12/2016	New	£4.74/fri	Effective
37 Stacey Bushes	★★★★★	2,175	GRND	10/12/2016	New	£7.54/fri	Effective
5 Erica Rd	★★★★★	4,141	GRND	06/12/2016	New	£5.25/fri	Asking
22 Third Ave	★★★★★	5,510	GRND	02/12/2016	New	£6.25/fri	Effective
38 Tilbrook 44 Bradbourne Dr	★★★★★	43,977	GRND,1	01/12/2016	New	£5.36/fri	Effective
39 Bradbourne Dr	★★★★★	35,031	GRND,1	01/12/2016	New	£6.57	Asking
40 Foxhunter Dr	★★★★★	5,626	GRND,1	24/11/2016	New	£6.65/fri	Effective
22 Third Ave	★★★★★	5,000	GRND	21/11/2016	New	£5.88/fri	Effective



Appendix 9 – Development Land Price Paid Data

Planning Data						
Planning Reference	Site	Ward	Total Units	Affordable %	S106 (£)	Site Area (ha)
16/00166/FUL	Blind Pond, Bow Brickhill	Danesborough and Walton	24	29.17%	£412,719	0.900
16/00349/FUL –	Tickford Street, Newport Pagnell	Newport Pagnell South	86	30.23%	£1,492,965	2.300
16/01100/FUL	– Lilleshall Avenue, Monkston	Monkston	24	29.17%	£518,534	0.770
16/02331/FUL	– Penn Road, Fenny Stratford	Bletchley East	39		£566,955	1.300
16/03038/FUL	– Silbury Boulevard, CMK (PRS)	Central Milton Keynes	139	10.07%	£406,627	0.300
15/00825/FUL	– Holden Avenue, Oxley Park – Total 131 units, 36 x Affordable Rent 7 x SO	Tattenhoe	131	32.82%	£2,427,230	3.400
15/02319/FUL	UL – Nampak Ph 5&6, Woburn Sands – Mixed use, 81 units, 17 x Affordable Rent 3 x SO	Danesborough And Walton	81	24.69%	£1,607,221	2.170
15/01695/FUL	– Newton Leys Local Centre, Bletchley - Mixed use (retail, resi, care home) 34 resi units, 5 affordable rent and 3 SO	Bletchley East	34	23.53%	£522,633	2.680

Land Registry Data	Price Paid	£/ha	£/unit	Date	Title Number	Notes
	£1,750,000	£1,944,444	£72,917	5.2.2016	BM403748	Built Out, Multiple Owners
	£3,889,864	£1,691,245	£45,231	26.4.2017	BM330808	
	NO Price Data				BM413705 , BM378143	
	£800,000	£615,385	£20,513	31.3.17	BM413655	
	£4,650,000	£15,500,000	£33,453	7.3.2017	BM136964	
	£5,196,550	£1,528,397	£39,668	26.10.2016	BM409467	
	£2,850,000	£1,313,364	£35,185	21.12.2007	BM107269	shape of plot not quite the same
	£3,706,000	£1,382,836	£109,000	12.9.2016, 8.12.2016, 28.9.2016	BM408567 , BM408681 , BM410884	

13/00888/OUT EIS	– Newton Leys , Bletchley (replan) – total 1650 units. S106 was renegotiated to reduce AH provision on remaining phases. Finally agreed provision was 338 AH units - 20.5% (8.6% Affordable/Social rent; 11.3% Shared Ownership; 0.6% Low Cost Market Housing	Bletchley East	1650	20.48%	£17,625,816	104.000		£0	£0				Built out Multiple Owners
15/01533/OUT EIS	– Eaton Leys, South MK – total 600 units, 30% affordable (25% Affordable Rent; 5% Shared Ownership)	Bletchley East	600	30.00%	£12,119,333	109.250	£3,650,000	£33,410	£6,083	1.8.2014	BM376431		
15/00827/FUL	– B1.1, CMK – Total 24 units, No affordable	Central Milton Keynes	24	0.00%	£90,726	0.130	£1,250,000	£9,615,385	£52,083	12.1.2017	BM411919		
15/01820/FUL	– Newton Leys, Bletchley (residential care home)	Bletchley East	66	0.00%	£112,395	0.486	£1,771,000	£3,644,033	£26,833	8.12.2016, NO DATA	BM408681 , BM410874	see 15.01695	
16/00762/OUT	– Tilbrook Farm, Bow Brickhill – total 36 units, 30% AH (25% affordable rent, 5% of which at social rent; 5% SO)	Danesborough and Walton	36	30.56%	£664,300	1.750	£10,000	£5,714	£278	5.9.2006	BM123595		

Appendix 10 – Potential Development Sites

Achievable SHLAA Sites

REF	Name	Location	Urban/ rural	Size (ha)	Estimated capacity (+source)	Current Land Use/Local Plan designation	PDL/ Greenfield	Any existing/previous planning permission?	Landowner	Is the site suitable	Is it available	Constraints to be overcome
U1	Broughton Manor Business Park	Broughton	Urban	1.59	56	Unused land / Allocated as Housing in the Local Plan	PDL	Previous planning permission for housing	Private	Yes	Yes	n/a
U5	East of John Lewis Car Park	CMK	Urban	0.37	93	Car park/Designated as 'Classic infrastructure' in the CMK Neighbourhood Plan	PDL	None	MKDP	Yes	Yes	Current policy
U6	Cavendish Site	Fullers Slade	Urban	0.616	37	Unused scrub land / Residential	PDL	02/01477/OUT Residential development – outline 2002 (expired) 11/00446/TPO Tree Preservation Order Consent (to remove)	MKDP	Yes	Yes	TPO trees and needs to be part of the wider regeneration of the area.
U7	Hindhead Knoll Site A	Walnut Tree	Urban	0.38	13	Unused land / Allocated as Housing in the Local Plan Identified in Made Walton Neighbourhood Plan for housing	Greenfield	Previous planning permission for housing.	MKDP	Yes	Yes	n/a
U8	Hindhead Knoll Site D	Walnut Tree	Urban	0.5	18	Unused land / Allocated as Housing in the Local Plan Identified in Made Walton Neighbourhood Plan for housing	Greenfield	Previous planning permission for housing.	MKDP	Yes	Yes	n/a
U9	Waterhall School	Lakes Estate, Bletchley	Urban	1.28	61	Informal leisure usage / Community Facilities (C2)	Greenfield	The site has been granted outline planning consent for development in the past and is considered	MKC	Yes	Yes	N/A

								suitable for residential development.				
U10	Lathams Buildbase Site	Bletchley	Urban	1.98	79	Housing proposed (timber yard) / Employment (Builders Yard)	PDL	None	Private	Yes	Yes	Nothing if site is included in approved SAP
U14	Former MFI Store Site	Bletchley	Urban	0.7	28	Retail / Commercial facilities	PDL	None known	Private / unknown	Yes	Yes	Design of the site would need to consider noise from railway line and surrounding retail uses.
U15	Bramley Grange	Lakes Estate, Bletchley	Urban	0.45	18	Housing	PDL	Site demolished for redevelopment	MKC	Yes	Yes	No policy or physical constraints. However site reliant on wider regeneration scheme due to limited viability of development in the area.
U17	Arbrook Avenue and Hampstead Gate (RES 2)	Bradwell Common	Urban	0.4	16	Amenity Open Space / Reserve Site / in Examination version of Site Allocations Plan (Examination September 2017)	Greenfield	None	MKDP	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017
U19	Land at Atterbury	Broughton	Urban	4.5	126	Unused land / Allocated as Employment in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	Pending planning application	MKDP	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017
U20	Reserve Site at Hendrix Drive	Crownhill	Urban	0.31	11	Unused land/ Allocated as Reserve Site in the Local Plan	Greenfield	None	MKDP	Yes	Yes	n/a
U28	Land off Singleton Drive (res 110)	Grange Farm	Urban	0.55	22	Unused land / Allocated as Reserve Site in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	None	MKDP	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017
U31	Land south of Vernier Crescent	Medbourne	Urban	0.51	18	Unused land / Allocated as Housing in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	None	MKDP	Yes	Yes	n/a

U32	Land north of Vernier Crescent	Medbourne	Urban	0.4	14	Unused land/ Allocated as Commercial in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	None	MKDP	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017
U33	Phoenix Lodge Site	Middleton	Urban	0.99	35	Unused land / Allocated as Housing and Open Space in the Local Plan	Greenfield	None	MKDP	Yes	Yes	None
U35	Land off Ladbroke Grove	Monkston Park	Urban	0.71	25	Unused land/ Allocated as Commercial in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	None	MKDP	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017
U37	Independent School Site	Shenley Church End	Urban	1.42	50	Unused land/ Allocated as Education in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	None	MKDP	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017
U39	The Springfield Public House	Springfield	Urban	0.19	7	Pub / Housing	PDL	None of relevance	MC Property Investments LTD	Yes	Yes	Demolition of existing pub building and policy constraints (need to demonstrate that there is no longer a need for the building to be in commercial use.)
U40	Former gas works site	Stony Stratford	Urban	0.483	24	Residential	PDL	14/01961/FUL / 15/02528/FUL (Both ground remediation works) Recent pre applications plans have been received for the site.	The National Grid (agents BNP Paribas).	Yes	Yes	None
U42	Land North of Howe Rock Place	Tattenhoe	Urban	0.48	17	Unused Land/Allocated as Reserve Site in the Local Plan	Greenfield	None	MK Community Foundation	Yes	Yes	
U43	Land at Winfold Lane (Res 108)	Tattenhoe	Urban	0.68	24	Unused land/Allocated as Reserve Site in the Local Plan	Greenfield	None	MK Community Foundation	Yes	Yes	
U44	Land at Holborn Crescent (Res 128)	Tattenhoe	Urban	0.34	12	Unused land/Allocated as Reserve Site in the Local Plan	Greenfield	None	MK Community Foundation	Yes	Yes	

U45	Reserve Site 3, East of Snellshall Street	Westcroft	Urban	0.54	22	Unused land / Allocated as Reserve Site in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	None	MKDP	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017
U46	Land to the rear of Morrisons	Westcroft	Urban	0.63	25	Unused land / Allocated as Commercial in the Local Plan Identified in draft Site Allocations Plan for Housing	Greenfield	None – applications for care home previously refused	Private	Yes	Yes	None if approved in the SAP at examination in summer/spring 2017. Amenity issues would need to be addressed through design on site.
U47	Reserve Site 121, Land at Powis Lane	Westcroft	Urban	0.94	24	Allocated as Reserve Site in the Local Plan	Greenfield	None	MK Community Foundation	Yes	Yes	
U52	White Horse Drive Reserve Site	Emerson Valley	Urban	0.26	9	Unused land/ Allocated as Reserve Site in the Local Plan	Greenfield	None	MKDP	Yes	Yes	n/a
U53	Ardwell Lane Reserve Site	Greenleys	Urban	0.17	6	Amenity Open Space / Reserve Site	Greenfield	No	MKDP	Yes	Yes	Minimal
U57	Surrey Road	Bletchley	Urban	0.16	8	Day Centre for adults with learning difficulties / Community	PDL	none	MKC	Yes	Yes	none
U58	Site C	Caldecotte	Urban	1.9	67	Unused vacant land / Employment Site	Greenfield	None	MKDP	Yes	Yes	Agreement that the site is not needed to accommodate a bridge over the railway line
U59	Wyevale Garden Centre	CMK	Urban	0.65	162	Vacant brownfield site / designated in the local plan as Commercial use.	PDL	None	MKDP	Yes	Yes	yes
U62	Redbridge Close	Stantonbury	Urban	0.55	19	Largely derelict garages and associated amenity open space / Housing land / Amenity Open Space (Policy L2)	PDL and Greenfield	None of relevance	MK Nominees Ltd and Taylor Wimpey	Yes	Yes	Would need careful engagement with residents who may use the garages they rent and agreeing where any displaced parking may go
U63	Rowle Close	Stantonbury	Urban	0.52	18	Largely derelict garages and associated amenity	PDL and greenfield	None of relevance	MK Nominees	Yes	Yes	Would need careful

						open space / Housing land			Ltd and Taylor Wimpey			engagement with residents who may use the garages they rent and agreeing where any displaced parking may go
U69	Berwick Drive	West Bletchley	Urban	0.4	16	Housing	PDL	Current garage site	MKC	Yes	Yes	Yes
U105	Springfield Boulevard 1	Springfield	Urban	0.42	15	Amenity Open Space / Housing/Amenity Open Space (Policy L2) Designated as development site in draft Campbell Park Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	Neighbourhood Plan permits development of site, so no major constraints
U110	Kellan Drive 1	Fishermead	Urban	0.28	10	Amenity Open Space / Housing/Amenity Open Space (Policy L2) Designated as development site in draft Campbell Park Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	Neighbourhood Plan permits development of site, so no major constraints
U111	Kellan Drive 2	Fishermead	Urban	0.15	5	Amenity Open Space / Housing/Amenity Open Space (Policy L2) Designated as development site in draft Campbell Park Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	Neighbourhood Plan permits development of site, so no major constraints
U115	Land west of Pentewan Gate 2	Fishermead	Urban	0.15	5	Amenity Open Space / Housing/Amenity Open Space (Policy L2) Designated as development site in draft Campbell Park Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	Relationship to surrounding context of bungalows requires careful design response
U116	Land off Carrick Road	Fishermead	Urban	0.24	8	Amenity Open Space / Housing Land/Policy L2 (Local Plan)	Greenfield	None	MKC	Yes	Yes	Current Policy, existing landscaping and its value, level changes, access route required, impact on redway if new access taken off Carrick

												Road However this site has been discussed with Campbell Park PC and YourMK and a mixed tenure residential scheme will be developed in conjunction with site opposite
U124	Coltsfoot Place	Conniburrow	Urban	0.3	18	Amenity Open Space / Housing/Amenity Open Space (Policy L2)	Greenfield	Subject of a current pre-application discussion from Your:MK, imminently to be submitted	MKC	Yes	Yes	Current Policy but principle of development accepted via pre-app discussions with local community for council housing
U145	Gurnards Avenue	Bletchley	Urban	0.36	14	Amenity Open Space / Proposed Employment	Greenfield	None known	Private / Unknown	Yes	Yes	Needs to be included in approved SAP
U147	Bergamot Gardens	Walnut Tree	Urban	0.53	19	Unused land / Allocated as Recreation and Open Space in the Local Plan Identified in draft Site Allocations Plan for Housing Identified in Made Walton Neighbourhood Plan for housing	Greenfield	None	Walton Community Council	Yes	Yes	n/a
U148	Wellington Place Car Park	Bletchley	Urban	0.27	11	Employment use (lorry park) / Employment	PDL	None known	Private / Unknown	Yes	Yes	Needs to be included in approved SAP
U149	Land off Harrowden	North Bradville	Urban	0.77	27	Amenity Open Space / Proposed Housing	Greenfield	None known	MKDP	Yes	Yes	None – allocated in Local Plan for Housing
U150	Timbold Drive	Kents Hill	Urban	8.3	150	Amenity Open Space / Proposed Higher Education	Greenfield		MKDP	Yes	Yes	
U151	Towergate	Wavendon Gate	Urban	5.6 ha	147	Vacant Employment / Employment	Greenfield	None	Homes and Communities Agency	Yes	Yes	None
U152	Land at Walton Manor	Walton Manor	Urban	5.14ha	135	Vacant Employment / Employment	Greenfield	None	MKDP	Yes	Yes	None
U154	Land off Manifold Lane	Shenley Brook End	Urban	0.52	18	Amenity Open Space (unused land) / Reserve	Greenfield	None	MKDP	Yes	Yes	None if approved in the SAP at

						Site / in Examination version of Site Allocations Plan (Examination September 2017)						examination in summer/spring 2017
U154	Eaton Leys	East of Fenny Stratford	Urban (Extension)	41 ha	600	Agricultural land / Open Countryside	Greenfield	None	Gallaghers	Yes	Yes	None
U164	Phelps Road	Bletchley	Urban	0.3 ha	11	Scrubland / allocated development site / allocated as development site in Lakes Estate Neighbourhood Plan	Greenfield		MKDP	Yes	Yes	none
U165	Isaacson Drive	Wavendon Gate	Urban	0.39 ha	14	Vacant site / Reserve Site	Greenfield	none	MK Community Foundation	Yes	Yes	
U168	Byrd Crescent	Wavendon Gate	Urban	0.71 ha	25	Vacant site / Reserve Site	Greenfield	none	MK Community Foundation	Yes	Yes	
U169	Hockcliffe Brae	Walnut Tree	Urban	0.65 ha	23	Vacant site / Reserve Site	Greenfield	None	MK Community Foundation	Yes	Yes	
U170	Lichfield Down	Walnut Tree	Urban	0.55	19	Vacant site / Allocated as Reserve Site in Local Plan Walton Neighbourhood Plan states "A mixed scheme with housing will be acceptable providing the development provides a nursery."	Greenfield	Previous application for 34 dwellings refused.	Mk Community Foundation	Yes	Yes	
U173	Rear of Central Library	CMK	Urban	0.39	98	Amenity open space and community centre/Allocated for residential development in the Neighbourhood Plan	PDL	None	MKC	Yes	Yes	Relocation of Centrecom
U174	Rear of Saxon Court	CMK	Urban	0.34	85	Vacant land/identified as development site in CMK Neighbourhood Plan, with housing as the principal use	Greenfield	None	MKDP	Yes	Yes	None
U175	Rear of Westminster House	CMK	Urban	0.25	63	Vacant land/identified as development site in CMK Neighbourhood Plan, with housing as	Greenfield	None	MKDP	Yes	Yes	None

						the principal use						
U176	C4.2	CMK	Urban	0.37	93	Car park/Allocated in Neighbourhood Plan for mixed use development, including housing.	PDL	None	MKDP	Yes	Yes	None
U178	D3.4	CMK	Urban	1	250	Car park/ Allocated for mixed use development, including housing.	PDL	None	MKDP	Yes	Yes	None
U181	C3.2	CMK	Urban	0.54	135	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	None	Palmer Capital	Yes	Yes	None
U182	C3.3	CMK	Urban	0.45	113	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	None	MKDP	Yes	Yes	None
U183	F1.2	Campbell Park	Urban	1.76	176	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U184	F1.3	Campbell Park	Urban	1.76	176	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U185	F1.4	Campbell Park	Urban	2.27	227	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U186	G1.1	Campbell Park	Urban	1.64	164	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U187	G1.2	Campbell Park	Urban	2.55	255	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None

								housing.				
U188	G1.3	Campbell Park	Urban	2.14	214	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U189	G1.4N	Campbell Park	Urban	1.16	116	Vacant land/ Allocated in Neighbourhood Plan for housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U190	H1.1	Campbell Park	Urban	2.32	232	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U191	F4.3	Campbell Park	Urban	0.51	51	Vacant land/ Allocated in Neighbourhood Plan housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U192	G4.1	Campbell Park	Urban	1.41	141	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U193	G4.2	Campbell Park	Urban	2.02	202	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U194	G4.3	Campbell Park	Urban	1.66	166	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including housing.	Greenfield	Previous outline consent for mixed use development, including housing.	MKDP	Yes	Yes	None
U195	Canalside (H3/H4)	Campbell Park	Urban	4.5	383	Vacant land/ Allocated in Neighbourhood Plan for mixed use development, including	Greenfield	Previous outline consent for mixed use development,	MKDP	Yes	Yes	None

						housing.		including housing.				
U197	Food Court	CMK	Urban	2.38	298	Retail building and multi-storey car park/ no specific policy designation in Neighbourhood Plan	PDL			Yes	Yes	None
U198	Chepstow Drive	Bletchley	Urban	0.31	11	Unused land/Allocated as Reserve Site in the Local Plan	Greenfield	None	MK Community Foundation	Yes	Yes	None
U199	Chepstow Drive	Bletchley	Urban	0.31	11	Unused land/Allocated as Reserve Site in the Local Plan	PDL	None	MK Community Foundation	Yes	Yes	None
U200	Lindisfarne Drive	Monkston	Urban	0.56	20	Unused land/Allocated as Reserve Site in the Local Plan	Greenfield	None	MK Community Foundation	Yes	Yes	None
U201	Wadhurst Lane	Monkston	Urban	0.48	17	Unused land/Allocated as Reserve Site in the Local Plan	Greenfield	None	MK Community Foundation	Yes	Yes	None
U203	Drayton Road	Lakes Estate	Urban	0.62	21	Amenity open space/Identified as housing site in Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	None
U204	Northern Windermere Drive	Lakes Estate	Urban	0.8	28	Amenity open space/Identified as housing site in Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	None
U205	Southern Windermere Drive	Lakes Estate	Urban	0.31	11	Amenity open space/Identified as housing site in Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	None
U206	Skene Open Space	Lakes Estate	Urban	0.35	12	Amenity open space/Identified as housing site in Neighbourhood Plan	Greenfield	None	MKC	Yes	Yes	None

Unconsented Brownfield Sites

Site Reference	Alternative References		Post Code	Hectares	Status	Ownership	Homes
BR15		Our Lady of Lourdes Catholic Church	MK6 5EB	0.28	Not Permitted	Not in Public Ownership	10
BR24	shlaa:R13	Rear of Little Brickhill Service Station	MK17 9NB	0.36	Not Permitted	Not in Public Ownership	5
BR25	shlaa:U93	Former Suffolk Punch Public House	MK13 7PL	0.49	Not Permitted	Not in Public Ownership	17
BR26	shlaa:U10	Broughton Manor Business Park	MK16 0HF	1.59	Not Permitted	Not in Public Ownership	62
BR27	shlaa:U53	Lathams Buildbase Site	MK1 1BB	1.4	Not Permitted	Not in Public Ownership	75
BR28	shlaa:U73	B&M Homestore Site	MK1 1BN	0.67	Not Permitted	Not in Public Ownership	28
BR29	shlaa:U74	Bramley Grange	MK2 3QJ	0.37	Not Permitted	Not in Public Ownership	18
BR30	shlaa:U122	Railway Works	MK12 5NT	15.8	Not Permitted	Not in Public Ownership	286
BR31	shlaa:U123	Warren Yard	MK12 5NW	1.97	Not Permitted	Not in Public Ownership	78
BR33		Former Wyevale Garden Centre	MK9 3BZ	0.65	Not Permitted	Public Ownership	160
BR34		Milton Keynes Music Service	MK6 3AF	0.6	Not Permitted	Public Ownership	18
BR35		Land off Woodhouse Court	MK14 6DQ	0.5	Not Permitted	Public Ownership	30
BR36		Station Square	MK9 1BB	0.99	Not Permitted	Public Ownership	97
BR37		Land east of John Lewis car park	MK9 3EP	0.89	Not Permitted	Public Ownership	76
BR38		Builders Merchants	MK1 1BA	0.58	Not Permitted	Not in Public Ownership	27
BR39		Wellington Place Car Park	MK3 5NA	0.27	Not Permitted	Not in Public Ownership	11
BR40		Berwick Drive	MK3 7NB	0.4	Not Permitted	Public Ownership	19
BR41		Land off St Georges Way	MK12 5EZ	0.29	Not Permitted	Public Ownership	29
BR42		Cripps Lodge	MK6 4JJ	1.47	Not Permitted	Public Ownership	44
BR43	shlaa:R18	Police Station Houses	MK16 8EH	0.47	Not Permitted	Not in Public Ownership	15
BR44		Garages East of Rowle Close	MK14 6DH	0.53	Not Permitted	Not in Public Ownership	19
BR45		Garages West of Rowle Close	MK14 6DH	0.56	Not Permitted	Not in Public Ownership	20
BR46	shlaa:R30	Smith's Yard	MK16 9NS	0.86	Not Permitted	Not in Public Ownership	15
BR47		Former Enigma Tavern Public House	MK2 2EN	0.41	Not Permitted	Not in Public Ownership	16
BR50		Former Aldi Site	MK2 2UQ	0.3	Not Permitted	Not in Public Ownership	12
BR12		Hewlett Packard Site	MK17 8LX	5.57	Pending Decision	Not in Public Ownership	134
BR17	shlaa:R20	Former Aston Martin works	MK16 9AN	2.36	Pending Decision	Not in Public Ownership	82
BR18	shlaa:R14	Network House	MK16 9TG	1.98	Pending Decision	Not in Public Ownership	73
BR22	shlaa:R33	Nampak phases 5 & 6	MK17 8SG	2.2	Pending Decision	Not in Public Ownership	81
BR48		Former Job Centre	MK9 3LR	0.3	Pending Decision	Not in Public Ownership	75
BR49		Former Hewden Plant Hire Site	MK46 5ED	0.29	Pending Decision	Not in Public Ownership	8
BR9		Units 12-14, Walker Avenue	MK12 5TW	0.11	Permitted	Not in Public Ownership	6



Appendix 11 – Residential Appraisals

The pages in this appendix are not numbered



Rural - APP Cover



Milton Keynes v3 - Summer 2017



Number	1	Units	NET Area	Density erage	Unit Size	Developed	Density	Total Cost	Rate
				Units/ha	m2	m2	m2/ha		£/m2
Strategic Green	1,000	1,000	28.57	35.00	95	94,702	3,315	116,617,359	1,231.41

Locality een/ Brown .Iternative Use

Rural	Green	Agricultural
Area	Gross	57.143
	Net	28.571

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	68	72.00	4,896.00		1,148	5,620,608
	3	138	86.50	11,937.00		1,148	13,703,676
Semi	2	0	83.00	0.00		1,145	0
	3	207	97.00	20,079.00		1,145	22,990,455
Det	3	69	104.50	7,210.50		1,340	9,662,070
	4	173	115.00	19,895.00		1,340	26,659,300
	5	35	135.00	4,725.00		1,340	6,331,500
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							
Flat	1	31	59.50	1,844.50	10%	1,274	2,584,882
	2	31	72.00	2,232.00	10%	1,274	3,127,925
Terrace	2	62	72.00	4,464.00		1,148	5,124,672
	3	78	86.50	6,747.00		1,148	7,745,556
Semi	2	40	83.00	3,320.00		1,145	3,801,400
	3	31	97.00	3,007.00		1,145	3,443,015
Det	3	0	102.00	0.00		1,340	0
	4	31	115.00	3,565.00		1,340	4,777,100
	5	6	130.00	780.00		1,340	1,045,200
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number	2	Units	Area	Density erage	Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2	m2/ha		£/m2
Large Green 300		300	8.57	35.00	95	28,362	3,309	34,927,673	1,231.52

Locality een/Brown .Iternative Use

Rural	Green	Agricultural
Area	Gross	17.143
	Net	8.571

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	21	72.00	1,512.00		1,148	1,735,776
	3	41	86.50	3,546.50		1,148	4,071,382
Semi	2	0	83.00	0.00		1,145	0
	3	62	97.00	6,014.00		1,145	6,886,030
Det	3	21	104.50	2,194.50		1,340	2,940,630
	4	52	115.00	5,980.00		1,340	8,013,200
	5	10	135.00	1,350.00		1,340	1,809,000
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	10	59.50	595.00	10%	1,274	833,833
	2	9	72.00	648.00	10%	1,274	908,107
Terrace	2	19	72.00	1,368.00		1,148	1,570,464
	3	23	86.50	1,989.50		1,148	2,283,946
Semi	2	12	83.00	996.00		1,145	1,140,420
	3	9	97.00	873.00		1,145	999,585
Det	3	0	102.00	0.00		1,340	0
	4	9	115.00	1,035.00		1,340	1,386,900
	5	2	130.00	260.00		1,340	348,400
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 3 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Large Green 100 100 2.86 35.00 95 9,460 3,311 11,636,834 1,230.11

Locality een/Brown .Iternative Use

Rural	Green	Agricultural
Area	Gross	3.810
	Net	2.857

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	7	72.00	504.00		1,148	578,592
	3	14	86.50	1,211.00		1,148	1,390,228
Semi	2	0	83.00	0.00		1,145	0
	3	21	97.00	2,037.00		1,145	2,332,365
Det	3	7	104.50	731.50		1,340	980,210
	4	17	115.00	1,955.00		1,340	2,619,700
	5	3	135.00	405.00		1,340	542,700
Flat 1 High*	6	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	3	59.50	178.50	10%	1,274	250,150
	2	3	72.00	216.00	10%	1,274	302,702
Terrace	2	6	72.00	432.00		1,148	495,936
	3	8	86.50	692.00		1,148	794,416
Semi	2	4	83.00	332.00		1,145	380,140
	3	3	97.00	291.00		1,145	333,195
Det	3	0	102.00	0.00		1,340	0
	4	3	115.00	345.00		1,340	462,300
	5	1	130.00	130.00		1,340	174,200
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 4 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Large Green 100 HD 100 2.50 40.00 95 9,460 3,784 11,636,834 1,230.11

Locality een/Brown .Iternative Use

Rural	Green	Agricultural
Area	Gross	3.333
	Net	2.500

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	7	72.00	504.00		1,148	578,592
	3	14	86.50	1,211.00		1,148	1,390,228
Semi	2	0	83.00	0.00		1,145	0
	3	21	97.00	2,037.00		1,145	2,332,365
Det	3	7	104.50	731.50		1,340	980,210
	4	17	115.00	1,955.00		1,340	2,619,700
	5	3	135.00	405.00		1,340	542,700
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	3	59.50	178.50	10%	1,274	250,150
	2	3	72.00	216.00	10%	1,274	302,702
Terrace	2	6	72.00	432.00		1,148	495,936
	3	8	86.50	692.00		1,148	794,416
Semi	2	4	83.00	332.00		1,145	380,140
	3	3	97.00	291.00		1,145	333,195
Det	3	0	102.00	0.00		1,340	0
	4	3	115.00	345.00		1,340	462,300
	5	1	130.00	130.00		1,340	174,200
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number	5	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown .ternative Use
Large Green 60		60	1.71	35.00	95	5,691	3,319	7,017,742	1,233.24	Rural Green Agricultural

Rural	Green	Agricultural
Area	Gross	1.714
	Net	1.714

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	4	72.00	288.00		1,148	330,624
	3	8	86.50	692.00		1,148	794,416
Semi	2	0	83.00	0.00		1,145	0
	3	12	97.00	1,164.00		1,145	1,332,780
Det	3	4	104.50	418.00		1,340	560,120
	4	10	115.00	1,150.00		1,340	1,541,000
	5	3	135.00	405.00		1,340	542,700
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	2	59.50	119.00	10%	1,274	166,767
	2	2	72.00	144.00	10%	1,274	201,802
Terrace	2	4	72.00	288.00		1,148	330,624
	3	5	86.50	432.50		1,148	496,510
Semi	2	2	83.00	166.00		1,145	190,070
	3	2	97.00	194.00		1,145	222,130
Det	3	0	102.00	0.00		1,340	0
	4	2	115.00	230.00		1,340	308,200
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number	6	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown .ternative Use
Large Green 60 HD		60	1.50	40.00	95	5,691	3,794	7,017,742	1,233.24	Rural Green Agricultural

Rural	Green	Agricultural
Area	Gross	1.500
	Net	1.500

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	4	72.00	288.00		1,148	330,624
	3	8	86.50	692.00		1,148	794,416
Semi	2	0	83.00	0.00		1,145	0
	3	12	97.00	1,164.00		1,145	1,332,780
Det	3	4	104.50	418.00		1,340	560,120
	4	10	115.00	1,150.00		1,340	1,541,000
	5	3	135.00	405.00		1,340	542,700
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	2	59.50	119.00	10%	1,274	166,767
	2	2	72.00	144.00	10%	1,274	201,802
Terrace	2	4	72.00	288.00		1,148	330,624
	3	5	86.50	432.50		1,148	496,510
Semi	2	2	83.00	166.00		1,145	190,070
	3	2	97.00	194.00		1,145	222,130
Det	3	0	102.00	0.00		1,340	0
	4	2	115.00	230.00		1,340	308,200
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 7 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Medium Green 33 33 0.94 35.00 95 3,120 3,309 3,832,539 1,228.57

Locality een/Brown .Iternative Use

Rural	Green	Agricultural
Area	Gross	0.943
	Net	0.943

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	2	72.00	144.00		1,148	165,312
	3	5	86.50	432.50		1,148	496,510
Semi	2	0	83.00	0.00		1,145	0
	3	7	97.00	679.00		1,145	777,455
Det	3	2	104.50	209.00		1,340	280,060
	4	6	115.00	690.00		1,340	924,600
	5	1	135.00	135.00		1,340	180,900
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	1	59.50	59.50	10%	1,274	83,383
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2	72.00	144.00		1,148	165,312
	3	3	86.50	259.50		1,148	297,906
Semi	2	1	83.00	83.00		1,145	95,035
	3	1	97.00	97.00		1,145	111,065
Det	3	0	102.00	0.00		1,340	0
	4	1	115.00	115.00		1,340	154,100
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 8 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Medium Green 21 21 0.60 35.00 94 1,976 3,293 2,433,796 1,231.99

Locality een/Brown .Iternative Use

Rural	Green	Agricultural
Area	Gross	0.600
	Net	0.600

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	1	72.00	72.00		1,148	82,656
	3	3	86.50	259.50		1,148	297,906
Semi	2	0	83.00	0.00		1,145	0
	3	4	97.00	388.00		1,145	444,260
Det	3	1	104.50	104.50		1,340	140,030
	4	4	115.00	460.00		1,340	616,400
	5	1	135.00	135.00		1,340	180,900
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	1	59.50	59.50	10%	1,274	83,383
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	1	72.00	72.00		1,148	82,656
	3	2	86.50	173.00		1,148	198,604
Semi	2	1	83.00	83.00		1,145	95,035
	3	1	97.00	97.00		1,145	111,065
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number	9	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown .Iternative Use
Medium Green 15		15	0.43	35.00	96	1,434	3,346	1,757,334	1,225.48	Rural Green Paddock

Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total		BCIS	COST
Market							
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	1	72.00	72.00		1,148	82,656
	3	2	86.50	173.00		1,148	198,604
Semi	2	0	83.00	0.00		1,145	0
	3	3	97.00	291.00		1,145	333,195
Det	3	1	104.50	104.50		1,340	140,030
	4	3	115.00	345.00		1,340	462,300
	5	1	135.00	135.00		1,340	180,900
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	2	72.00	144.00		1,148	165,312
	3	1	86.50	86.50		1,148	99,302
Semi	2	1	83.00	83.00		1,145	95,035
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown .Iternative Use
Large Brown 120		120	3.00	40.00	93	11,136	3,712	13,680,013	1,228.50	Rural Brown Industrial

Area	Gross	4.000
	Net	3.000

	Beds	No	m2	Total		BCIS	COST
Market							
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	8	72.00	576.00		1,148	661,248
	3	17	86.50	1,470.50		1,148	1,688,134
Semi	2	0	83.00	0.00		1,145	0
	3	25	97.00	2,425.00		1,145	2,776,625
Det	3	8	104.50	836.00		1,340	1,120,240
	4	21	115.00	2,415.00		1,340	3,236,100
	5	4	135.00	540.00		1,340	723,600
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							
Flat	1	7	59.50	416.50	10%	1,274	583,683
	2	4	72.00	288.00	10%	1,274	403,603
Terrace	2	7	72.00	504.00		1,148	578,592
	3	9	86.50	778.50		1,148	893,718
Semi	2	6	83.00	498.00		1,145	570,210
	3	4	97.00	388.00		1,145	444,260
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Large Brown 75 75 1.36 55.00 89 6,649 4,876 7,976,832 1,199.79

Locality een/Brown .Iternative Use

Rural	Brown	Industrial
Area	Gross	1.364
	Net	1.364

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	5	72.00	360.00		1,148	413,280
	3	18	86.50	1,557.00		1,148	1,787,436
Semi	2	0	83.00	0.00		1,145	0
	3	18	97.00	1,746.00		1,145	1,999,170
Det	3	0	104.50	0.00		1,340	0
	4	10	115.00	1,150.00		1,340	1,541,000
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	5	59.50	297.50	10%	1,274	416,917
	2	3	72.00	216.00	10%	1,274	302,702
Terrace	2	5	72.00	360.00		1,148	413,280
	3	6	86.50	519.00		1,148	595,812
Semi	2	3	83.00	249.00		1,145	285,105
	3	2	97.00	194.00		1,145	222,130
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Medium Brown 30 30 0.40 75.00 79 2,381 5,951 2,877,753 1,208.89

Locality een/Brown .Iternative Use

Rural	Brown	Industrial
Area	Gross	0.400
	Net	0.400

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	6	65.00	390.00	10%	1,274	546,546
Terrace	2	4	72.00	288.00		1,148	330,624
	3	5	86.50	432.50		1,148	496,510
Semi	2	0	83.00	0.00		1,145	0
	3	6	97.00	582.00		1,145	666,390
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	2	59.50	119.00	10%	1,274	166,767
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	1	83.00	83.00		1,145	95,035
	3	1	97.00	97.00		1,145	111,065
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Rural - APP
Site make up



Number	13	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Medium Brown 18		18	0.36	50.00	81	1,450	4,026	1,696,766	1,170.59

Locality een/Brown .Iternative Use

Rural	Brown	Industrial
Area	Gross	0.360
	Net	0.360

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	4	72.00	288.00		1,148	330,624
	3	6.0	86.50	519.00		1,148	595,812
Semi	2	0	83.00	0.00		1,145	0
	3	2	97.00	194.00		1,145	222,130
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	1	59.50	59.50	10%	1,274	83,383
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2.0	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 17 Units NET Area Density erage Unit Size Developed Density Total Cost Rate
 Small Green 9 9 0.26 35.00 102 919 3,574 1,123,430 1,222.45

Locality een/ Brown .Iternative Use

Rural	Green	Paddock
Area	Gross	0.257
	Net	0.257

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	2	83.00	166.00		1,145	190,070
	3	4	97.00	388.00		1,145	444,260
Det	3	0	104.50	0.00		1,340	0
	4	2	115.00	230.00		1,340	308,200
	5	1	135.00	135.00		1,340	180,900
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 18 Units Area Density erage Unit Size Developed Density Total Cost Rate
 Small Green 4 4 0.11 35.00 111 444 3,885 557,130 1,254.80

Locality een/Brown .Iternative Use

Rural	Green	Paddock
Area	Gross	0.114
	Net	0.114

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	2	97.00	194.00		1,145	222,130
Det	3	0	104.50	0.00		1,340	0
	4	1	115.00	115.00		1,340	154,100
	5	1	135.00	135.00		1,340	180,900
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 19 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Green Plot 1 0.13 7.50 135 135 1,013 180,900 1,340.00

Locality een/Brown .Iternative Use

Rural Green Paddock

Area	Gross	0.133
	Net	0.133

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	1	135.00	135.00		1,340	180,900
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 20 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Small Brown 9 9 0.23 40.00 84 756 3,360 867,306 1,147.23

Locality een/Brown .Iternative Use

Rural Brown Industrial

Area	Gross	0.225
	Net	0.225

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	3	72.00	216.00		1,148	247,968
	3	4	86.50	346.00		1,148	397,208
Semi	2	0	83.00	0.00		1,145	0
	3	2	97.00	194.00		1,145	222,130
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 21 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Small Brown 4 4 0.13 30.00 87 346 2,595 397,208 1,148.00

Locality een/Brown .Iternative Use

	Rural	Brown	Industrial
Area			0.133
Gross			
Net			0.133

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	4	86.50	346.00		1,148	397,208
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 22 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Brown Plot 1 0.03 40.00 115 115 4,600 154,100 1,340.00

Locality een/Brown .Iternative Use

	Rural	Brown	Industrial
Area			0.025
Gross			
Net			0.025

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	1	115.00	115.00		1,340	154,100
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Rural - APP
For APPs



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	
			Strategic Green 1,000	Large Green 300	Large Green 100	Large Green 100 HD	Large Green 60	Large Green 60 HD	Medium Green 33	Medium Green 21	Medium Green 15	Large Brown 120	Large Brown 75	Medium Brown 30	Medium Brown 18	Small Green 9	Small Green 4	Green Plot	Small Brown 9	Small Brown 4	Brown Plot	
Green/brown field Use Locality			Green Agricultural Rural	Green Agricultural Rural	Green Agricultural Rural	Green Agricultural Rural	Green Agricultural Rural	Green Agricultural Rural	Green Agricultural Rural	Green Agricultural Rural	Green Paddock Rural	Brown Industrial Rural	Brown Industrial Rural	Brown Industrial Rural	Brown Industrial Rural	Green Paddock Rural	Green Paddock Rural	Green Paddock Rural	Brown Industrial Rural	Brown Industrial Rural	Brown Industrial Rural	
Site Area	Gross	ha	57.14	17.14	3.81	3.33	1.71	1.50	0.94	0.60	0.43	4.00	1.36	0.40	0.36	0.26	0.11	0.13	0.23	0.13	0.03	
	Net	ha	28.57	8.57	2.86	2.50	1.71	1.50	0.94	0.60	0.43	3.00	1.36	0.40	0.36	0.26	0.11	0.13	0.23	0.13	0.03	
Units			1,000	300	100	100	60	60	33	21	15	120	75	30	18	9	4	1	9	4	1	
Average Unit Size		m2	94.70	94.54	94.60	94.60	94.84	94.84	94.53	94.07	95.60	92.80	88.65	79.35	80.53	102.11	111.00	135.00	84.00	86.50	115.00	
Mix	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
	Affordable Rent		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
	Social Rent		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Price	Market	£/m2	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,700	3,700	3,750	3,750	3,750	3,750	3,750	3,750	3,850
	Intermediate to Buy	£/m2	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,405	2,405	2,438	2,438	2,438	2,438	2,438	2,438	2,503
	Affordable Rent	£/m2	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
	Social Rent	£/m2	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Grant and Subsidies	Intermediate to Buy	£/unit																				
	Affordable Rent	£/unit																				
	Social Rent	£/unit																				
Sales per Quarter			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Alternative Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	50,000	1,235,000	1,235,000	1,235,000	1,235,000	50,000	50,000	50,000	1,235,000	1,235,000	1,235,000	
	%		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Up Lift %																						
Additional Uplift	£/ha		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Easements etc	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	% land		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	
	>50	£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
Architects	QS / PM	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
	Planning Consultants	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
	Other Professional	%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
BCIS	£/m2	1,231	1,232	1,230	1,230	1,233	1,233	1,229	1,232	1,225	1,229	1,200	1,209	1,209	1,171	1,222	1,255	1,340	1,147	1,148	1,340	
Over Extra 1	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Energy	£/m2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
Design	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Acc & Adpt	£/m2	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	
Over Extra 5	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Small Sites	%																					
Site Costs	%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	10.0%	15.0%	15.0%	15.0%	15.0%	10.0%	10.0%	13%	13%	6%	13%	13%	
Pre CL s106	£/Unit	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Post CL s106	£/Unit	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
LIT	£/m2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LIT	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Contingency	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	
Abnormals	%																					
	£/site																					
FINANCE	Fees	£	685,000	223,000	127,000	127,000	95,000	95,000	65,000	37,000	34,000	141,000	92,000	37,000	26,000	26,000	13,000	4,000	21,000	10,000	4,000	
	Interest	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
	Legal and Valuation	£	1,841,000	690,000	634,000	526,000	501,000	485,000	218,000	121,000	60,000	37,000	22,000	166,000	83,000	34,000	29,000	20,000	14,000	5,000	21,000	
SALES	Agents	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
	Misc.	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Developers Profit	% of costs (before interest)		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
	% of GDV		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	



SITE NAME Site 3 Large Green 100						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	QA m2
Market Housing	99.2	69%	69	3,750	25,663,125	6,844
Shared Ownership	84.4	6%	6	2,438	1,234,098	506
Affordable Rent	84.4	20%	20	1,675	2,827,678	1,689
Social Rent	84.4	5%	5	1,200	506,450	422
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net				2.86 ha	35	ha
SITE AREA - Gross				3.81 ha	25	ha
				30,231,341	9,460	

Sales per Quarter	0
Unit Build Time	3 Quarters

Residual Land Value			
Whole Site	Per ha NET	Per ha GROSS	
4,373,541	1,630,749	1,148,093	
Alternative Use Value	76,190	29,000	
Uplift	20%	15,238	4,000
Plus IFA	600,000	2,265,714	800,000
Viability Threshold	2,377,143	634,000	

Additional Profit	2,278,197	333
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DEVELOPMENT COSTS			
LAND	Avail or m2	Total	
Land	43,735	4,373,541	
Stamp Duty		208,177	
Essacements etc.		65,603	
Legals Acquisition		65,603	
PLANNING			
Planning Fee		25,000	
Architects	6.00%	955,524	
QS / PM	0.50%	79,627	
Planning Consultants	1.00%	159,254	
Other Professional	2.50%	986,135	1,617,539
CONSTRUCTION			
Build Cost - BCIS Based	1,436	13,585,749	
s106 / CIL		2,000,000	
Contingency	2.50%	339,444	
Abnormals		15,925,393	
FRANCE			
Fees		127,000	
Interest	6.00%	634,000	761,000
Legal and Valuation		634,000	
SALES			
Agents	2.5%	755,784	
Legals	0.5%	151,157	
Misc.		0	906,940
Developers Profit			4,771,639
% of cost (Before interest)	20.00%		
% of GDV	0.00%		

Planning fee calc			
Planning fee	degs	rate	
No degs	100	3%	
No degs under 1	50	385	19,250
	50	115	5,750
			25,000

Build Cost		inc
BCIS	1,230	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	0	
Site Costs	18	19%
	1,436	

Stamp duty calc - Residual		Total
Land payment		4,373,541
		208,177

Stamp duty calc - Add Profit			
Land payment	0%	1%	2,377,143
125,000	0%	1%	
500,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	6%	6%	
			118,857

Pre CIL s106		20,000	£/Unit (all)	Total
				2,000,000
				2,000,000

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
UNITS Shared	6	12			12	12	12	12	12	12	10													
Market Housing																								
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	208,177																							
Essacements etc.	0																							
Legals Acquisition	65,603																							
Planning Fee	25,000																							
Architects	477,762																							
QS	39,813																							
Planning Consultants	79,627																							
Other Professional	199,067																							
Build Cost - BCIS Base	0	271,715	815,145		1,358,575	1,630,290	1,630,290	1,630,290	1,630,290	1,630,290	1,539,718	996,288	452,858	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	40,000	120,000		200,000	240,000	240,000	240,000	240,000	240,000	228,667	146,667	66,667	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	6,793	20,379		33,964	40,757	40,757	40,757	40,757	40,757	38,493	24,907	11,321	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	127,000																							
Legal and Valuation	634,000																							
Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	1,856,050	0	1,114,778	855,524	1,692,539	1,911,047	1,965,464	2,019,880	2,019,880	2,019,880	1,913,711	1,276,656	639,679	198,833	90,694	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	Interest	Profit on Costs	Profit on GDV																				
	4,373,541	93,444	94,846	112,900	129,018	154,841	185,829	190,890	169,636	148,062	126,165	102,346	68,616	24,824	0	0	0	0	0	0	0	0	0	0
Cash Flow	-6,229,593	-93,444	-1,209,623	-1,068,513	-1,721,557	-2,065,888	-337,414	-1,416,900	-1,438,245	-1,459,819	-1,587,886	-2,248,720	-2,916,466	-3,494,105	-2,932,440	0	0	0	0	0	0	0	0	
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Closing Balance	-6,229,593	-6,323,037	-7,532,660	-8,601,174	-10,322,731	-12,389,619	-12,726,031	-11,309,041	-9,870,796	-8,410,977	-6,823,091	-4,514,311	-1,654,905	-1,839,199	-4,771,639	-4,771,639	-4,771,639	-4,771,639	-4,771,639	-4,771,639	-4,771,639	-4,771,639	-4,771,639	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	2,377,143																							
Stamp Duty	118,857																							
Essacements etc.	0																							
Legals Acquisition	35,667																							
Planning Fee	25,000																							
Architects	477,762																							
QS	39,813																							
Planning Consultants	79,627																							
Other Professional	199,067																							
Build Cost - BCIS Base	0	271,715	815,145		1,358,575	1,630,290	1,630,290	1,630,290	1,630,290	1,630,290	1,539,718	996,288	452,858	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	0		325,444		325,444	325,444	325,444	325,444	325,444	325,444	325,444	325,444	325,444	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	6,793	20,379		33,964	40,757	40,757	40,757	40,757	40,														



SITE NAME						
Site 5 Large Green 60						
INCOME	Av Size	%	Number	Price	GDV	GA2
	m2			£/m2	£	
Market Housing	100.4	69%	41	3,750	15,589,372	4,157
Shared Ownership	82.8	6%	4	2,438	726,527	298
Affordable Rent	82.8	20%	12	1,675	1,664,697	994
Social Rent	82.8	5%	3	1,200	298,155	248
Grant and Subsidy	Shared Ownership					
Affordable Rent						
Social Rent						
SITE AREA - Net	1.71 ha		35	ha		5,699
SITE AREA - Gross	1.71 ha		35	ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,589,573	1,510,984	3,810,639
Alternative Use Value	54,296	20,000	
Uplift	6,857	4,000	
Plus/ha	600,000	1,028,971	800,000
Viability Threshold	1,069,714		524,000

Additional Profit	1,696,372	0
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DEVELOPMENT COSTS			
LAND	Avail or m2	Total	
Land	43,160		2,589,573
Stamp Duty		118,979	
Essentials etc.		0	
Legals Acquisition	1.50%	38,844	157,822

PLANNING			
Planning Fee		5,000	
Architects	6.00%	576,477	
QS / PM	0.50%	48,040	
Planning Consultants	1.00%	96,080	
Other Professional	2.50%	240,199	965,796

CONSTRUCTION			
Build Cost - BCIS Based	1.440	8,202,894	
s106/ CIL		1,200,000	
Contingency	2.50%	205,072	
Abnormals		0	9,607,966

FINANCE			
Fees		95,000	
Interest	6.00%	501,000	696,000
Legal and Valuation			

SALES			
Agents	2.5%	456,969	
Legals	0.5%	91,394	
Misc.		0	548,363
Total			14,465,910

Developers Profit	% of costs (Before interest)	20.00%	2,899,102
	% of GDV	0.00%	0

Planning fee calc			
Planning acc to	degs	rate	
No degs	60	3%	
No degs under 1	10	385	3,850
	10	115	1,150
Total			5,000

Build Cost		
	amc	
BCIS	1,233	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	0	
Site Costs	161	19%
Total	1,440	

Stamp duty calc - Residual		
Land payment		
		2,589,573
Total		118,979

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
500,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	6%	6%	
Total			1,069,714

Pre CIL s106	20,000	£/Unit (all)	1,200,000
Total			1,200,000

LIT	% GDV	0.00%	0
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Post CIL s106	20,000	£/Unit (all)	1,200,000
CIL	0	£/m2	0
Total			1,200,000

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Market Housing	0	0	0	0	0	0	0	0	1,558,937	2,598,229	3,117,874	3,117,874	3,117,874	2,078,583	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	72,863	121,088	145,305	145,305	145,305	98,870	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	166,470	277,460	332,309	332,309	332,309	221,940	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	29,815	49,892	59,631	59,631	59,631	39,754	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	0	0	1,827,875	3,044,468	3,655,750	3,655,750	3,655,750	2,437,147	0	0	0	0	0	0	0	0	0	0
Stamp Duty	118,979																							
Essentials etc.	0																							
Legals Acquisition	38,844																							
Planning Fee	5,000																							
Architects	288,239	288,239																						
QS	24,000	24,000																						
Planning Consultants	48,040	48,040																						
Other Professional	120,099	120,099																						
Build Cost - BCIS Base	0	273,429	729,145		1,276,004	1,549,434	1,640,577	1,458,291																
s106/CIL	0	40,000	106,667		186,667	226,667	240,000	213,333																
Contingency	0	6,836	18,229		31,900	38,736	41,014	36,457																
Abnormals	0	0	0		0	0	0	0																
Finance Fees	95,000																							
Legal and Valuation	501,000																							
Agents	0	0	0	0	0	0	0	0	45,697	76,161	91,394	91,394	91,394	69,329	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	0	0	9,139	15,232	18,279	18,279	18,279	12,186	0	0	0	0	0	0	0	0	0	
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROF	1,239,220	0	890,663	854,041	1,484,671	1,814,836	1,976,428	1,799,475	1,177,223	836,693	109,673	73,115	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation	Land	2,589,573																						
Interest		57,432	58,293	71,178	85,056	108,750	137,804	141,897	125,320	90,022	44,587	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																								
Profit on GDV																								
Cash Flow	-3,828,783	-57,432	-858,956	-925,218	-1,579,627	-1,923,587	-286,157	1,105,087	2,353,207	3,029,035	3,501,491	2,364,052	0	0	0	0	0	0	0	0	0	0	-2,890,102	
Opening Balance	0																							
Closing Balance	-3,828,783	-3,886,225	-4,745,181	-5,670,400	-7,250,027	-8,173,613	-8,465,770	-8,360,683	-6,001,476	-2,972,441	629,560	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Market Housing	0	0	0	0	0	0	0	0	1,558,937	2,598,229	3,117,874	3,117,874	3,117,874	2,078,583	0	0	0	0	0	0	0	0	0	
Shared Ownership	0	0	0	0	0	0	0	0	72,863	121,088	145,305	145,305	145,305	98,870	0	0	0	0	0	0	0	0	0	
Affordable Rent	0	0	0	0	0	0	0	0	166,470	277,460	332,309	332,309	332,309	221,940	0	0	0	0	0	0	0	0	0	
Social Rent	0	0	0	0	0	0	0	0	29,815	49,892	59,631	59,631	59,631	39,754	0	0	0	0	0	0	0	0	0	
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	0	0	1,827,875	3,044,468	3,655,750	3,655,750	3,655,750	2,437,147	0	0	0	0	0	0	0	0	0	
Stamp Duty	118,979																							
Essentials etc.	0																							
Legals Acquisition	38,844																							
Planning Fee	5,000																							
Architects	288,239	288,239																						
QS	24,000	24,000																						



SITE NAME Site 6 Large Green 60 HD							
INCOME	Av Size	%	Number	Price	GDV	Q1	
	m2			£/m2	£	£	
Market Housing	100.4	69%	41	3,750	15,589,372	4,157	
Shared Ownership	82.8	6%	4	2,438	726,527	298	
Affordable Rent	82.8	20%	12	1,675	1,664,697	994	
Social Rent	82.8	5%	3	1,200	298,155	248	
Grant and Subsidy	Shared Ownership						
Affordable Rent							
Social Rent							
SITE AREA - Net						1.50 ha	40
SITE AREA - Gross						1.50 ha	40

Sales per Quarter	0
Unit Build Time	3 Quarters

Residual Land Value	Whole Site	Per ha NET	Per ha GROSS
	2,624,526	1,739,398	1,739,398
Alternative Use Value	30,000		
Uplift	6,000		
Plus 20%	600,000	600,000	600,000
Viability Threshold	2,598,526		624,000

Additional Profit 1,860,930 £/m2 448

DEVELOPMENT COSTS			
LAND	Avail or m2	Total	
Land	43,410		2,604,000
Stamp Duty		119,730	
Essenments etc.			
Legals Acquisition	1.50%	39,069	158,799
PLANNING			
Planning Fee		5,000	
Architects	6.00%	676,477	
QS / PM	0.50%	48,040	
Planning Consultants	1.00%	96,080	
Other Professional	2.50%	240,199	965,796
CONSTRUCTION			
Build Cost - BCIS Based	1,440	8,202,894	
s106 / CIL		1,200,000	
Contingency	2.50%	205,072	
Abnormals			9,607,966
FINANCE			
Fees		95,000	
Interest	6.00%		
Legal and Valuation		485,000	680,000
SALES			
Agents	2.5%	456,969	
Legals	0.5%	91,394	
Misc			548,363
			14,465,910
Developers Profit			
% of costs (Before interest)	20.00%		2,899,102
% of GDV	0.00%		0

Planning fee calc			
Planning acc to	depth	rate	
No depth	60	3%	
No depth under 1	10	385	3,850
	10	115	1,150
			5,000

Build Cost		
Item	Rate	Value
BCIS	1,233	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	0	
Site Costs	181	19%
Total	1,440	

Stamp duty calc - Residual	
Land payment	Value
	2,624,526
Total	119,730

Stamp duty calc - Add Profit			
Land payment	Rate	Value	Profit
125,000	0%	1%	
500,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	6%	6%	
Total			596,000

Pre CIL s106	
20,000 £/Unit (all)	Total
	1,200,000
Post CIL s106	
20,000 £/Unit (all)	Total
	1,200,000
CIL	0
Total	1,200,000

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME	6	10	12	12	12	12	8		3,117.874	3,117.874	3,117.874	2,078,583	0	0	0	0	0	0	0	0	0	0	0	0	
LNITS Shared	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Market Housing	0	0	0	0	1,558,937	2,598,229			145,305	145,305	145,305	96,870	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership	0	0	0	0	72,863	121,088			332,309	332,309	332,309	221,960	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent	0	0	0	0	166,470	277,450			59,631	59,631	59,631	39,754	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent	0	0	0	0	29,815	49,692			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy	0	0	0	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Stamp Duty	119,730																								
Essenments etc.	0																								
Legals Acquisition	39,069																								
Planning Fee	5,000																								
Architects	288,239	288,239																							
QS	24,000	24,000																							
Planning Consultants	48,040	48,040																							
Other Professional	120,099	120,099																							
Build Cost - BCIS Base	0	273,429	729,145		1,276,004	1,549,434	1,640,577	1,458,291	911,432	364,573	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL	0	40,000	106,667		186,667	226,667	240,000	213,333	133,333	53,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	6,838	18,229		31,960	38,736	41,014	36,457	22,796	9,114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	95,000																								
Legal and Valuation	485,000																								
Agents	0	0	0		0	0	0	45,697	76,161	91,394	91,394	69,929	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0		0	0	0	9,139	15,232	18,279	18,279	12,186	0	0	0	0	0	0	0	0	0	0	0	0	
Misc	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROFIT	1,234,197	0	809,663	854,041	1,484,671	1,814,836	1,976,428	1,759,475	1,177,223	536,693	109,673	73,115	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation	Land	2,624,526																							
Interest	57,432	58,293	71,178		85,056	108,750	137,804	141,897	125,320	90,022	44,587	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																									
Profit on GDV																									
Cash Flow	-3,828,793	-57,432	-858,956	-925,218	-1,579,627	-1,923,587	-286,157	1,105,087	2,353,207	3,029,036	3,501,491	2,364,052	0	0	0	0	0	0	0	0	0	0	0	-2,890,102	
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	-3,828,793	-3,886,225	-4,745,181	-5,670,400	-7,250,027	-8,173,613	-8,459,770	-8,354,683	-6,001,476	-2,972,441	629,050	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	2,893,102	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	1,827,875	3,646,458	3,655,750	3,655,750	3,655,750	2,437,187	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land	936,000																							
Stamp Duty	48,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essenments etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	14,040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	288,239	0	288,239		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	24,000	0	24,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	48,040	0	48,040		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	120,099	0	120,099		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0</					



Av Size	%	Number	Price €/m2	GDV £	GIA m2	
Market Housing	101.4	69%	1	3,750	5,507,494	1,469
Shared Ownership	79.5	6%	14	2,438	244,103	100
Affordable Rent	79.5	20%	4	1,675	659,316	334
Social Rent	79.5	5%	1	1,200	100,176	83
Grant and Subsidy	Shared Ownership					
Affordable Rent						
Social Rent						
SITE AREA - Net 0.60 ha 35						
SITE AREA - Gross 0.60 ha 35						

Sales per Quarter
Unit Build Time 3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,099,376	1,832,293
Alternative Use Value	12,000	20,000
Uplift	2,400	4,000
Plus Ipa	600,000	900,000
Viability Threshold	374,400	624,000

Additional Profit 796,132

Category	Item	Unit	Value	Total
DEVELOPMENT COSTS	Stamp Duty	£	44,469	
	Essements etc.	£	0	
	Legals Acquisition	£	16,491	
	Planning Fee	£	8,085	
	Architects	£	96,683	
CONSTRUCTION	Build Cost - BCIS Based	£	1,377	2,734,393
	s106/ CIL	£	420,000	
	Contingency	£	88,800	
	Abnormals	£	2,507	
	Other Professional	£	330,360	
FINANCE	Fees	£	37,000	
	Interest	£	6,007	
	Legal and Valuation	£	121,000	158,000
SALES	Agents	£	160,277	
	Legals	£	32,055	
	Misc.	£	192,333	5,063,781
Developers Profit				
% of costs (Before interest) 20.00%				
% of GDV 0.00%				

Category	Item	Value
Stamp duty calc - Residual	Land payment	1,099,376
	Stamp duty	44,469
	Stamp duty calc - Add Profit	374,400
	Land payment	125,000
	Stamp duty	2,400

Category	Item	Value
Stamp duty calc - Add Profit	Land payment	374,400
	Stamp duty	2,400
	Stamp duty calc - Add Profit	374,400
	Land payment	125,000
	Stamp duty	2,400

Category	Item	Value
Stamp duty calc - Add Profit	Land payment	374,400
	Stamp duty	2,400
	Stamp duty calc - Add Profit	374,400
	Land payment	125,000
	Stamp duty	2,400

Category	Item	Value
Stamp duty calc - Add Profit	Land payment	374,400
	Stamp duty	2,400
	Stamp duty calc - Add Profit	374,400
	Land payment	125,000
	Stamp duty	2,400

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	610,580	1,221,160	1,526,450	1,526,450	1,526,450	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	44,469	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	44,469	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	16,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	8,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	96,683	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	8,057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	16,114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	40,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	86,806	260,418	477,434	607,643	651,046	434,031	217,015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	13,333	40,000	73,333	93,333	100,000	66,667	33,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	2,170	6,510	11,996	15,191	16,276	10,851	5,425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	37,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	121,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	15,264	30,529	38,161	38,161	38,161	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,053	6,106	7,632	7,632	7,632	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	388,182	0	383,447	386,929	562,703	716,167	785,640	548,183	391,568	45,793	45,793	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	1,099,376																						
Interest		22,313	22,648	26,940	31,948	40,867	52,223	55,632	46,372	28,694	6,915	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,487,558	-22,313	-286,905	-333,868	-594,650	-767,036	-227,282	617,345	1,176,510	1,451,862	1,473,742	0	0	0	0	0	0	0	0	0	0	0	0	-1,012,756
Opening Balance	-1,487,558	-1,610,871	-1,795,967	-2,129,835	-2,724,486	-3,491,520	-3,768,803	-3,091,458	-1,912,847	-460,985	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	1,012,756	0

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	610,580	1,221,160	1,526,450	1,526,450	1,526,450	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	374,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land	374,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	44,469	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	16,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	8,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	96,683	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	8,057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	16,114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	40,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	86,806	260,418	477,434	607,643	651,046	434,031	217,015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	0	0	265,377	265,377	265,377	265,377	265,377	265,377	40,000	80,000	100,000	100,000	40,000	80,000	100,000	100,000	40,000	80,000	100,000	100,000	40,000	80,000	100,000	100,000
Post CIL s106	0	0	2,170	6,510	11,996	15,191	16,276	10,851	5,425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	37,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	121,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	15,264	30,529	38,161	38,161	38,161	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,053	6,106	7,632	7,632	7,632	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	725,659	0	516,491	533,306	784,747	792,834	785,640	561,516	346,234	45,793	45,793	0	0	0										



SITE NAME						
Site 9 Medium Green 15						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q12
Market Housing	101.9	69%	15	3,750	3,953,562	1,754
Shared Ownership	78.4	6%	1	2,438	171,892	0
Affordable Rent	78.4	20%	3	1,675	393,858	235
Social Rent	78.4	5%	1	1,200	70,542	59
Grant and Subsidy						
SITE AREA - Net 0.43 ha						
SITE AREA - Gross 0.43 ha						

Sales per Quarter	0
Units Built/Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	749,062	1,747,812
Alternative Use Value	21,420	50,000
Uplift	4,286	10,000
Plus Ipa	600,000	600,000
Viability Threshold	282,857	690,000

RUN Residual MACRO cdfw

Closing balance = 0

RUN CIL MACRO cdfw

Closing balance = 0

Check on phasing input correct

Additional Profit	594,984	479
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DEVELOPMENT COSTS			
LAND	Avail or m2	Total	
Land	49,937	26,963	749,062
Stamp Duty		0	
Essentials etc.		0	
Legals Acquisition	1.50%	11,236	38,189
PLANNING			
Planning Fee		5,775	
Architects	6.00%	142,940	
QS / PM	0.50%	11,903	
Planning Consultants	1.00%	23,807	
Other Professional	2.50%	59,517	243,842
CONSTRUCTION			
Build Cost - BCIS Based	1.431	2,029,900	
s106 / CIL		300,000	
Contingency	2.50%	50,146	
Abnormals		0	2,380,668
FINANCE			
Fees		34,000	
Interest	6.00%	60,000	94,000
Legal and Valuation			
SALES			
Agents	2.5%	114,747	
Legals	0.5%	22,949	
Misc.			137,696
Developers Profit			728,692
% of costs (Before interest)	20.00%		
% of GDV	0.00%		

Planning fee calc			
Planning acc fe	degs	rate	
No depts	15	3%	0
No depts under 1	15	385	5,775
	0	115	0
Total			5,775

Build Cost		inc
BCIS	1,225	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	184	
Site Costs	184	19%
Total	1,431	

Stamp duty calc - Residual		
Land payment	749,062	
Total	26,963	

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
350,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	6%	4%	
Total			262,857

Pre CIL s106	20,000	£/Unit (all)	300,000
Total			300,000

LIT	% GDV	0.00%
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Post CIL s106	20,000	£/Unit (all)	300,000
CIL	0	£/m2	0
Total			300,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0																							
MARKET Housing	0																							
Shared Ownership	0																							
Affordable Rent	0																							
Social Rent	0																							
Grant and Subsidy	0																							
INCOME	0																							
EXPENDITURE																								
Stamp Duty	26,963																							
Essentials etc.	0																							
Legals Acquisition	11,236																							
Planning Fee	5,775																							
Architects	71,420																							
QS	5,962																							
Planning Consultants	11,903																							
Other Professional	29,758																							
Build Cost - BCIS Base	0																							
s106/CIL	0																							
Contingency	0																							
Abnormals	0																							
Finance Fees	34,000																							
Legal and Valuation	60,000																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROF	254,997																							
For Residual Valuation																								
Land	749,062																							
Interest	15,091																							
Profit on Costs	15,317																							
Profit on GDV	21,300																							
Cash Flow	-1,006,060																							
Opening Balance	-1,006,060																							
Closing Balance	-1,021,161																							

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0																							
EXPENDITURE																								
Land	282,857																							
Stamp Duty	11,236																							
Essentials etc.	0																							
Legals Acquisition	4,243																							
Planning Fee	5,775																							
Architects	71,420																							
QS	5,962																							
Planning Consultants	11,903																							
Other Professional	29,758																							
Build Cost - BCIS Base	0																							
POTENTIAL CIL																								
Post CIL s106	0																							
Contingency	0																							
Abnormals	0																							
Finance Fees	34,000																							
Legal and Valuation	60,000																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROF	517,223																							
For CIL calculation																								
Interest	7,758																							
Profit on Costs	7,876																							
Profit on GDV	20,821																							
Cash Flow	-517,223																							
Opening Balance	-517,223																							
Closing Balance	-524,981																							



SITE NAME: Site 17 Small Green 9						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	QA
Market Housing	102.1	100%	9	3,750	3,448,250	919
Shared Ownership	102.1	0%	0	2,438	0	0
Affordable Rent	102.1	0%	0	1,675	0	0
Social Rent	102.1	0%	0	1,200	0	0
Grant and Subsidy					0	0
Affordable Rent					0	0
Social Rent					0	0
SITE AREA - Net	0.26	ha	35	ha	3,448,250	919
SITE AREA - Gross	0.26	ha	35	ha		

Sales per Quarter	0
Units Built/Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	823,521	3,202,589
Alternative Use Value	12,257	25,000
Uplift	2,571	10,000
Plus/ha	620,000	620,000
Viability Threshold	169,714	660,000

Additional Profit	707,261	770
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DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Land	91,502	823,521
Stamp Duty		30,676
Essassments etc.		0
Legals Acquisition	1.50%	12,353
PLANNING		
Planning Fee		3,465
Architects	6.00%	50,161
QS / PM	0.50%	7,680
Planning Consultants	1.00%	15,360
Other Professional	2.50%	38,400
CONSTRUCTION		
Built Cost - BCIS Based	1,440	1,322,937
s106/ CIL		180,000
Contingency	2.50%	33,075
Abnormal		0
FINANCE		
Fees		26,000
Interest	6.00%	34,000
Legal and Valuation		60,000
SALES		
Agents	2.5%	86,156
Legals	0.5%	17,231
Misc.		0
Developers Profit		
% of costs (Before interest)	20.00%	644,603
% of GDV	0.00%	0

Planning fee calc		
Planning acc fe	degs	rate
No degs	9	3.465
No degs under 1	0	115
Total 3,465		

Stamp duty calc - Residual	
Land payment	
	823,521
Total 30,676	

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	6%	4%	
Total 169,714			

Pre CIL s106	20,000	£/Unit (a)	180,000
		Total	180,000
Post CIL s106	20,000	£/Unit (a)	180,000
CIL	0	£/m2	0
Total 180,000			

Build Cost	ha/m2	
BCIS	1,322	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	73	10%
Site Costs	12	
Total 1,440		

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME	3																											
Units Started	3																											
Market Housing	0																											
Shared Ownership	0																											
Affordable Rent	0																											
Social Rent	0																											
Grant and Subsidy	0																											
EXPENDITURE	0																											
Stamp Duty	30,676																											
Essassments etc.	0																											
Legals Acquisition	12,353																											
Planning Fee	3,465																											
Architects	46,080																											
QS	3,840																											
Planning Consultants	7,680																											
Other Professional	19,200																											
Built Cost - BCIS Base	0																											
s106/CIL	0																											
Contingency	0																											
Abnormal	0																											
Finance Fees	26,000																											
Legal and Valuation	34,000																											
Agents	0																											
Legals	0																											
Misc.	0																											
COSTS BEFORE LAND INT AND PROF	183,294																											
For Residual Valuation	823,521																											
Land	15,102																											
Interest	15,329																											
Profit on Costs	19,271																											
Profit on GDV	24,680																											
Cash Flow	-1,006,815																											
Opening Balance	-1,006,815																											
Closing Balance	-1,006,815																											

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME	0																											
As Above	0																											
EXPENDITURE	0																											
Land	169,714																											
Stamp Duty	6,789																											
Essassments etc.	0																											
Legals Acquisition	2,548																											
Planning Fee	3,465																											
Architects	46,080																											
QS	3,840																											
Planning Consultants	7,680																											
Other Professional	19,200																											
Built Cost - BCIS Base	0																											
POTENTIAL CIL	0																											
Post CIL s106	0																											
Contingency	0																											
Abnormal	0																											
Finance Fees	26,000																											
Legal and Valuation	34,000																											
Agents	0																											
Legals	0																											
Misc.	0																											
COSTS BEFORE LAND INT AND PROF	319,314																											
For CIL calculation	4,790																											
Interest	4,862																											
Profit on Costs	18,955																											
Profit on GDV	23,760																											
Cash Flow	-319,314																											
Opening Balance	-319,314																											
Closing Balance	-319,314																											



SITE NAME		Site 22		Brown Plot		
INCOME	Av Size	%	Number	Price	GDV	Q12
	m2		1	£m2	£	m2
Market Housing	115.0	100%	1	3,850	442,750	115
Shared Ownership	115.0	0%	0	2,503	0	0
Affordable Rent	115.0	0%	0	1,675	0	0
Social Rent	115.0	0%	0	1,200	0	0
Grant and Subsidy	Shared Ownership			0	0	0
	Affordable Rent			0	0	0
	Social Rent			0	0	0
SITE AREA - Net	0.03	ha	40	ha		115
SITE AREA - Gross	0.03	ha	40	ha	442,750	

Sales per Quarter	0
Units Built Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS	
Residual Land Value	58,195	2,327,897	2,327,897
Alternative Use Value	32,975	1,326,000	
Uplift	20%	6,175	247,000
Plus/Min	0		
Viability Threshold	37,650	1,482,000	
Additional Profit	22,254	914	

DEVELOPMENT COSTS			
LAND	Land	Avail or m2	Total
	Stamp Duty	58,195	58,195
	Essements etc.	0	0
	Legals Acquisition	1.50%	873
PLANNING	Planning Fee		385
	Architects	6.937	13,873
	QS / PM	0.50%	1,156
	Planning Consultants	1.00%	2,312
	Other Professional	2.50%	5,780
CONSTRUCTION	Build Cost - BCIS Based	1.670	192,016
	s106 / CIL		20,000
	Contingency	5.00%	9,801
	Abnormals		231,217
FINANCE	Fees		4,000
	Interest	6.00%	21,000
	Legal and Valuation		25,000
SALES	Agents	2.5%	11,069
	Legals	0.5%	2,214
	Misc.		13,283
			352,874
Developers Profit		% of costs (Before interest)	20.00%
		% of GDV	0.00%

Planning fee calc			
Planning acc fe	degs	rate	
No degs	1	385	385
No degs under 1	0	115	0
No degs over 1			
Total			385

Build Cost		Price	Rate
BCIS	1,340		
Over Extra 1	0	0.00%	
Energy	5		
Design	0		
Acc & Adm	17		
Over Extra 5	0	1.0%	
Small Sites	174		
Site Costs	134	1.0%	
Total	1,670		

Stamp duty calc - Residual		Total
Land payment		58,195
Total		58,195

Stamp duty calc - Add Profit			
Land payment			37,650
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	6%	0%	
Total			37,650

Pre CIL s106		£/Unit (all)	Total
20,000	£/Unit (all)	20,000	20,000
Total			20,000

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	1																							
Units Shared	0																							
Market Housing	0																							
Shared Ownership	0																							
Affordable Rent	0																							
Social Rent	0																							
Grant and Subsidy	0																							
INCOME	0																							
EXPENDITURE	0																							
Stamp Duty	0																							
Essements etc.	0																							
Legals Acquisition	873																							
Planning Fee	385																							
Architects	6,937																							
QS	1,156																							
Planning Consultants	2,890																							
Other Professional	2,890																							
Build Cost - BCIS Base	64,005																							
s106/CIL	6,667																							
Contingency	3,200																							
Abnormals	3,200																							
Finance Fees	4,000																							
Legal and Valuation	21,000																							
Agents	11,069																							
Legals	2,214																							
Misc.	13,283																							
COSTS BEFORE LAND INT AND PROF	37,819	0	88,633	77,072	77,072	0	13,283	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	58,195			4,012	5,228	5,304	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest	1,440	1,462	2,813																					
Profit on Costs																								
Profit on GDV																								
Cash Flow	-96,014	-1,440	-90,096	-79,886	-81,084	-5,228	424,161	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Balance	-96,014	-97,454	-187,549	-287,435	-348,619	-353,746	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	
Closing Balance	-96,014	-97,454	-187,549	-287,435	-348,619	-353,746	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	70,415	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
EXPENDITURE	0																							
Land	37,650																							
Stamp Duty	0																							
Essements etc.	0																							
Legals Acquisition	566																							
Planning Fee	385																							
Architects	6,937																							
QS	1,156																							
Planning Consultants	2,890																							
Other Professional	2,890																							
Build Cost - BCIS Base	64,005																							
POTENTIAL CIL	22,254																							
Post CIL s106	20,000																							
Contingency	3,200																							
Abnormals	3,200																							
Finance Fees	4,000																							
Legal and Valuation	21,000																							
Agents	11,069																							
Legals	2,214																							
Misc.	13,283																							
COSTS BEFORE LAND INT AND PROF	74,652	0	164,211	70,466	90,496	0	13,283	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation	Interest	1,118	1,135	2,715	3,812	5,225	5,304	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																								
Profit on GDV																								
Cash Flow	-74,652	-1,118	-105,356	-73,121	-84,218	-5,225	424,164	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Balance	-74,652	-75,670	-181,026	-254,147	-348,265	-353,680	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	
Closing Balance	-74,652	-75,670	-181,026	-254,147	-348,265	-353,680	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	70,673	

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	
			Strategic Green 1,000 Green	Large Green 300 Green	Large Green 100 Green	Large Green 100 HD Green	Large Green 60 Green	Large Green 60 HD Green	Medium Green 33 Green	Medium Green 21 Green	Medium Green 15 Green	Large Brown 120 Brown	Large Brown 75 Brown	Medium Brown 30 Brown	Medium Brown 18 Brown	Small Green 9 Green	Small Green 4 Green	Green Plot Green	Small Brown 9 Brown	Small Brown 4 Brown	Small Brown 4 Brown	Green Plot Green
Green/brown field			Use	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Industrial	Industrial	Industrial	Industrial	Paddock	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial
Site Area	Gross	ha	57.14	17.14	3.81	3.33	1.71	1.50	0.94	0.60	0.43	4.00	1.36	0.40	0.36	0.26	0.11	0.13	0.23	0.13	0.03	
	Net	ha	28.57	8.57	2.86	2.50	1.71	1.50	0.94	0.60	0.43	3.00	1.36	0.40	0.36	0.26	0.11	0.13	0.23	0.13	0.03	
Units			1000	300	100	100	60	60	33	21	15	120	75	30	18	9	4	1	9	4	1	
Mix	Market		69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Affordable Rent		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Social Rent		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Alternative Land Value		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	50,000	1,235,000	1,235,000	1,235,000	1,235,000	50,000	50,000	50,000	1,235,000	1,235,000	1,235,000	
		£ site	1,142,857	342,857	76,190	66,667	34,286	30,000	18,857	12,000	21,429	4,940,000	1,684,091	494,000	444,600	12,857	5,714	6,667	277,875	164,667	30,875	
Uplift		£/ha	604,000	604,000	604,000	604,000	604,000	604,000	604,000	604,000	610,000	247,000	247,000	247,000	247,000	610,000	610,000	610,000	247,000	247,000	247,000	
		£ site	34,514,286	10,354,286	2,300,952	2,013,333	1,035,429	906,000	569,486	362,400	261,429	988,000	336,818	98,800	88,920	156,857	69,714	81,333	55,575	32,933	6,175	
Viability Threshold		£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	660,000	1,482,000	1,482,000	1,482,000	1,482,000	660,000	660,000	660,000	1,482,000	1,482,000	1,482,000	
		£ site	35,657,143	10,697,143	2,377,143	2,080,000	1,069,714	936,000	588,343	374,400	282,857	5,928,000	2,020,909	592,800	533,520	169,714	75,429	88,000	333,450	197,600	37,050	
Residual Val Gross		£/ha	802,738	906,084	1,148,055	1,342,486	1,510,584	1,736,398	1,562,965	1,832,293	1,747,812	1,228,540	2,239,620	1,755,078	1,757,365	3,202,580	3,000,357	637,978	2,896,473	2,081,386	2,327,807	
	Net	£/ha	1,605,476	1,812,168	1,530,740	1,789,981	1,510,584	1,736,398	1,562,965	1,832,293	1,747,812	1,638,053	2,239,620	1,755,078	1,757,365	3,202,580	3,000,357	637,978	2,896,473	2,081,386	2,327,807	
		£ site	45,870,733	15,532,865	4,373,543	4,474,952	2,589,573	2,604,596	1,473,652	1,099,376	749,062	4,914,159	3,054,027	702,031	632,651	823,521	342,898	85,064	651,707	277,518	58,195	
Additional Profit		£ site	13,264,251	5,754,531	2,278,107	2,730,251	1,695,372	1,860,930	970,305	796,132	504,984	-1,139,330	1,171,796	124,156	108,673	707,261	283,876	-2,810	342,449	81,548	22,254	
		£/m2	193	279	333	399	408	448	428	542	479	-138	240	74	105	770	639	-21	453	236	194	

Central MK - APP Cover



Milton Keynes v3 - Summer 2017

08/11/2017
09:51



Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Brown 120		120	3.00	40.00	93	11,136	3,712	13,680,013	1,228.50

Locality 'een/Brown .Iternative Use

Central	Brown	Industrial
Area	Gross	4.000
	Net	3.000

	Beds	No	m2	Total		BCIS	COST
Market							
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	8	72.00	576.00		1,148	661,248
	3	17	86.50	1,470.50		1,148	1,688,134
Semi	2	0	83.00	0.00		1,145	0
	3	25	97.00	2,425.00		1,145	2,776,625
Det	3	8	104.50	836.00		1,340	1,120,240
	4	21	115.00	2,415.00		1,340	3,236,100
	5	4	135.00	540.00		1,340	723,600
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	7	59.50	416.50	10%	1,274	583,683
	2	4	72.00	288.00	10%	1,274	403,603
Terrace	2	7	72.00	504.00		1,148	578,592
	3	9	86.50	778.50		1,148	893,718
Semi	2	6	83.00	498.00		1,145	570,210
	3	4	97.00	388.00		1,145	444,260
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Large Brown 75 75 1.36 55.00 89 6,649 4,876 7,976,832 1,199.79

Locality een/Brown .Iternative Use

Central Brown Industrial

Area	Gross	1.364
	Net	1.364

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	5	72.00	360.00		1,148	413,280
	3	18	86.50	1,557.00		1,148	1,787,436
Semi	2	0	83.00	0.00		1,145	0
	3	18	97.00	1,746.00		1,145	1,999,170
Det	3	0	104.50	0.00		1,340	0
	4	10	115.00	1,150.00		1,340	1,541,000
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	5	59.50	297.50	10%	1,274	416,917
	2	3	72.00	216.00	10%	1,274	302,702
Terrace	2	5	72.00	360.00		1,148	413,280
	3	6	86.50	519.00		1,148	595,812
Semi	2	3	83.00	249.00		1,145	285,105
	3	2	97.00	194.00		1,145	222,130
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Medium Brown 30 30 0.40 75.00 79 2,381 5,951 2,877,753 1,208.89

Locality een/Brown .Iternative Use

Central Brown Industrial

Area	Gross	0.400
	Net	0.400

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	6	65.00	390.00	10%	1,274	546,546
Terrace	2	4	72.00	288.00		1,148	330,624
	3	5	86.50	432.50		1,148	496,510
Semi	2	0	83.00	0.00		1,145	0
	3	6	97.00	582.00		1,145	666,390
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	2	59.50	119.00	10%	1,274	166,767
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	1	83.00	83.00		1,145	95,035
	3	1	97.00	97.00		1,145	111,065
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 13 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Medium Brown 18 18 0.36 50.00 81 1,450 4,026 1,696,766 1,170.59

Locality een/Brown .ternative Use

Central	Brown	Industrial
Area	Gross	0.360
	Net	0.360

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	4	72.00	288.00		1,148	330,624
	3	6.0	86.50	519.00		1,148	595,812
Semi	2	0	83.00	0.00		1,145	0
	3	2	97.00	194.00		1,145	222,130
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	1	59.50	59.50	10%	1,274	83,383
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2.0	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 14 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Central Flats 225 225 0.90 250.00 65 14,680 16,311 21,315,360 1,452.00

Locality een/Brown .ternative Use

Central	Brown	Industrial
Area	Gross	0.900
	Net	0.900

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0.0	83.00	0.00		1,145	0
	3	0.0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	30	55.00	1,650.00	10%	1,320	2,395,800
Flat 2 High*	2	78	65.00	5,070.00	10%	1,320	7,361,640
Flat 3 High*	3	47	80.00	3,760.00	10%	1,320	5,459,520
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0.0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	35	55.00	1,925.00	10%	1,320	2,795,100
Flat 2 High*	2	35	65.00	2,275.00	10%	1,320	3,303,300
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 15 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Central Flats 42 42 0.28 150.00 65 2,735 9,768 3,971,220 1,452.00

Locality een/Brown .Iternative Use

Central	Brown	Industrial
Area	Gross	0.280
	Net	0.280

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	6	55.00	330.00	10%	1,320	479,160
Flat 2 High*	2	14	65.00	910.00	10%	1,320	1,321,320
Flat 3 High*	3	9	80.00	720.00	10%	1,320	1,045,440
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	7	55.00	385.00	10%	1,320	559,020
Flat 2 High*	2	6	65.00	390.00	10%	1,320	566,280
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 16 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Central Flats 42 Undercroft 42 0.56 75.00 65 2,735 4,884 3,971,220 1,452.00

Locality een/Brown .Iternative Use

Central	Brown	Industrial
Area	Gross	0.560
	Net	0.560

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	6	55.00	330.00	10%	1,320	479,160
Flat 2 High*	2	14	65.00	910.00	10%	1,320	1,321,320
Flat 3 High*	3	9	80.00	720.00	10%	1,320	1,045,440
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	7	55.00	385.00	10%	1,320	559,020
Flat 2 High*	2	6	65.00	390.00	10%	1,320	566,280
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number	20	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 9		9	0.23	40.00	84	756	3,360	867,306	1,147.23

Locality 'een/Brown .lternative Use		
Central	Brown	Industrial
Area	Gross	0.225
	Net	0.225

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	3	72.00	216.00		1,148	247,968
	3	4	86.50	346.00		1,148	397,208
Semi	2	0	83.00	0.00		1,145	0
	3	2	97.00	194.00		1,145	222,130
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 21 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Small Brown 4 4 0.13 30.00 87 346 2,595 397,208 1,148.00

Locality een/Brown .ternative Use

Central Brown Industrial

Area	Gross	0.133
	Net	0.133

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	4	86.50	346.00		1,148	397,208
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 22 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Brown Plot 1 0.03 40.00 115 115 4,600 154,100 1,340.00

Locality een/Brown .ternative Use

Central Brown Industrial

Area	Gross	0.025
	Net	0.025

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	1	115.00	115.00		1,340	154,100
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 23 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Flats 42 PRS 42 0.28 150.00 65 2,735 9,768 3,971,220 1,452.00

Locality een/Brown .Iternative Use

Central	Brown	Industrial
Area	Gross	0.280
	Net	0.280

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	6	55.00	330.00	10%	1,320	479,160
Flat 2 High*	2	14	65.00	910.00	10%	1,320	1,321,320
Flat 3 High*	3	9	80.00	720.00	10%	1,320	1,045,440
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	7	55.00	385.00	10%	1,320	559,020
Flat 2 High*	2	6	65.00	390.00	10%	1,320	566,280
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 24 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Brown 30 PRS 30 0.40 75.00 79 2,381 5,951 2,877,753 1,208.89

Locality een/Brown .Iternative Use

Central	Brown	Industrial
Area	Gross	0.400
	Net	0.400

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	6	65.00	390.00	10%	1,274	546,546
Terrace	2	4	72.00	288.00		1,148	330,624
	3	5	86.50	432.50		1,148	496,510
Semi	2	0	83.00	0.00		1,145	0
	3	6	97.00	582.00		1,145	666,390
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	2	59.50	119.00	10%	1,274	166,767
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	1	83.00	83.00		1,145	95,035
	3	1	97.00	97.00		1,145	111,065
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Central MK - APP
For Apps



			Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 20	Site 21	Site 22	Site 23	Site 24
			Large Brown 120	Large Brown 75	Medium Brown 30	Medium Brown 18	Central Flats 225	Central Flats 42	Central Flats 42 Undercroft	Small Brown 9	Small Brown 4	Brown Plot	Flats 42 PRS	Brown 30 PRS
Green/brown field Use Locality			Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central	Brown Industrial Central
Site Area	Gross	ha	4.00	1.36	0.40	0.36	0.90	0.28	0.56	0.23	0.13	0.03	0.28	0.40
	Net	ha	3.00	1.36	0.40	0.36	0.90	0.28	0.56	0.23	0.13	0.03	0.28	0.40
Units			120	75	30	18	225	42	42	9	4	1	42	30
Average Unit Size		m2	92.80	88.65	79.35	80.53	65.24	65.12	65.12	84.00	86.50	115.00	65.12	79.35
Mix	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%					
	Affordable Rent		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%				31.00%	31.00%
	Social Rent		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%					
Price	Market	£/m2	3,850	3,850	4,000	4,000	4,300	4,300	4,300	3,850	3,850	3,850	2,700	2,700
	Intermediate to Buy	£/m2	2,503	2,503	2,600	2,600	2,795	2,795	2,795	2,503	2,503	2,503	1,755	1,755
	Affordable Rent	£/m2	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
	Social Rent	£/m2	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Grant and Subsidy	Intermediate to Buy	£/unit												
	Affordable Rent	£/unit												
	Social Rent	£/unit												
Sales per Quarter														
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value		£/ha	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift		£/ha												
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0	0
Legals / Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385
	>50	£/unit	115	115	115	115	115	115	115	115	115	115	115	115
Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM		%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BCIS		£/m2	1,229	1,200	1,209	1,171	1,452	1,452	1,452	1,147	1,148	1,340	1,452	1,209
Over Extra 1		%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy		£/m2	5	5	5	5	5	5	5	5	5	5	5	5
Design		£/m2	0	0	0	0	0	0	0	0	0	0	0	0
Acc & Adpt		£/m2	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Over Extra 5		£/m2	0	0	0	0	0	0	0	0	0	0	0	0
Small Sites		%							6%	13%	13%			
Site Costs		%	15.0%	15.0%	15.0%	10.0%	5.0%	5.0%	5.0%	10.0%	10.0%	10.0%	5.0%	15.0%
Pre CIL s106		£/Unit	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Post CIL s106		£/Unit	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
		£/m2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIT		%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contingency		%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Abnormals		%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		£/site						580,000						
FINANCE	Fees	£	147,000	95,000	41,000	28,000	223,000	78,000	78,000	22,000	11,000	4,000	52,000	23,000
	Interest	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Legal and Valuation	£	37,000	22,000	166,000	83,000	36,000	356,000	86,000	14,000	5,000	21,000	15,000	10,000
SALES	Agents	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	0	0	0	0	0	0	0	0	0	0	0	0
Developers Profi	% of costs (before interest)		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
	% of GDV		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



SITE NAME Site 10 Large Brown 120							
INCOME	Av Size	%	Number	Price	GDV	QA	
	m2			£/m2	£	m2	
Market Housing	99.5	69%	83	3,850	31,733,973	8,243	
Shared Ownership	77.6	6%	7	2,503	1,988,724	559	
Affordable Rent	77.6	20%	24	1,675	3,121,663	1,864	
Social Rent	77.6	5%	6	1,200	558,104	466	
Social Rent							
Social and Subsidy Affordable Rent							
Social Rent							
SITE AREA - Net	3.00	ha	40	ha	36,813,463	11,131	
SITE AREA - Gross	4.00	ha	30	ha			

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS	
Residual Land Value	5,483,216	1,827,739	3,705,477
Alternative Use Value	4,940,000	1,226,000	3,714,000
Uplift	20%	888,000	247,000
Plus/Min	0	0	0
Viability Threshold	5,928,000	1,482,000	4,446,000

RUN Residual MACRO driver	Closing balance = 0
RUN CIL MACRO driver	Closing balance = 0
Check on pricing steps over correct	

Additional Profit	-489,838	96
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DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Land	45,893	5,483,216
Stamp Duty		263,661
Essentials etc.		0
Legals Acquisition	1.50%	82,248
		345,909

PLANNING		
Planning Fee		35,000
Architects	6.00%	1,187,700
QS / PM	0.50%	99,808
Planning Consultants	1.00%	199,817
Other Professional	2.50%	498,942
		2,031,166

CONSTRUCTION		
Build Cost - BCIS Based	1.434	15,965,147
s106 / CIL		2,400,000
Contingency	5.00%	788,257
Abnormals		19,961,661

FINANCE		
Fees		147,000
Interest	6.00%	37,000
Legal and Valuation		184,007
		184,007

SALES		
Agents	2.5%	920,337
Legals	0.5%	184,067
Misc.		0
		1,104,404
		28,110,336

Developers Profit		
% of cost (Before interest)		
	20.00%	5,622,071
% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	Degs	rate	
No degs	120	3%	3,600
No degs under 1	70	365	26,950
	70	115	8,050
			36,000
			36,000

Stamp duty calc - Residual		
Land payment		
		5,483,216
		263,661
		5,746,877

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			1,250
250,000	1%	3%	7,500
500,000	3%	4%	15,000
1,000,000	4%	5%	40,000
above	6%	6%	296,400
			296,400

Pre CIL s106		
20,000 £/Unit (alt)	Total	
		2,400,000
		2,400,000

Post CIL s106		
20,000 £/Unit (alt)	Total	
		2,400,000
		2,400,000

Build Cost		
Item	Rate	Value
BCIS	1,239	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	184	
Site Costs	1,434	19%

LIT	
% GDV	Value
0.00%	0

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
INCOME	12	12	0	0	12	12	12	12	12	12	12	12	12	12	12	12	0	0	0	0	0	0	0	0			
EXPENDITURE																											
Stamp Duty	263,661																										
Essentials etc.	0																										
Legals Acquisition	82,248																										
Planning Fee	35,000																										
Architects	598,850	598,850																									
QS	49,904	49,904																									
Planning Consultants	99,808	99,808																									
Other Professional	249,521	249,521																									
Build Cost - BCIS Base	0	532,172	1,064,343	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,064,343	532,172	0	0	0	0	0	0	0	0	0	0			
s106/CIL	0	80,000	160,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	160,000	80,000	0	0	0	0	0	0	0	0	0	0			
Contingency	0	26,609	53,217	79,826	79,826	79,826	79,826	79,826	79,826	79,826	79,826	79,826	53,217	26,609	0	0	0	0	0	0	0	0	0	0			
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Finance Fees	147,000																										
Legal and Valuation	37,000																										
Agents	0	0	0	0	0	0	92,034	92,034	92,034	92,034	92,034	92,034	92,034	92,034	92,034	92,034	0	0	0	0	0	0	0	0			
Legals	0	0	0	0	0	0	18,407	18,407	18,407	18,407	18,407	18,407	18,407	18,407	18,407	18,407	0	0	0	0	0	0	0	0			
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
COSTS BEFORE LAND INT AND PROF	1,543,992	0	1,663,472	1,330,777	1,996,166	1,996,166	3,106,607	2,106,607	2,106,607	2,106,607	2,106,607	2,106,607	1,241,218	779,829	116,440	116,440	0	0	0	0	0	0	0	0			
For Residual Valuation	Land	5,483,216																									
Interest		105,693	107,279	133,840	155,809	188,089	220,852	200,544	179,931	159,009	137,773	116,219	94,341	62,154	19,504	0	0	0	0	0	0	0	0	0	0		
Profit on Costs																											
Profit on GDV																										5,622,071	
Cash Flow	-7,048,208	-105,693	-1,770,750	-1,464,617	-2,151,975	-2,184,255	-3,363,887	-1,374,198	-1,394,809	-1,415,731	-1,436,967	-1,458,521	-2,145,788	-2,843,363	-3,551,402	-3,570,906	0	0	0	0	0	0	0	0	0	-5,820,071	
Opening Balance	-7,048,208	-7,153,901	-8,924,651	-10,389,268	-12,539,243	-14,723,498	-13,369,611	-11,895,411	-10,600,607	-9,184,876	-7,747,909	-6,299,388	-4,143,600	-1,300,237	2,251,165	5,822,071	5,822,071	5,822,071	5,822,071	5,822,071	5,822,071	5,822,071	5,822,071	5,822,071	5,822,071	5,822,071	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	5,928,000																							
Stamp Duty	263,661																							
Essentials etc.	0																							
Legals Acquisition	88,920																							
Planning Fee	35,000																							
Architects	598,850	598,850																						
QS	49,904	49,904																						
Planning Consultants	99,808	99,808																						
Other Professional	249,521	249,521																						
Build Cost - BCIS Base	0	0	532,172	1,064,343	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,596,515	1,064,343	532,172	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	0	0	45,205	45,205	45,205	45,205	45,205	45,205	45,205	45,205	45,205	45,205	45,205	45,205	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	26,609	53,217	79,826	79,826	79,826	79,826	79,826	79,826	79,826	79,826	53,217	26,609										



SITE NAME							
Site 11 Large Brown 75							
INCOME	Av Size	%	Number	Price	GDV	QA	
Market Housing	94.4	69%	52	3,850	18,802,551	4,844	
Shared Ownership	76.5	6%	4	2,503	861,036	364	
Affordable Rent	76.5	20%	15	1,675	1,921,654	1,147	
Social Rent	76.5	5%	4	1,200	344,177	287	
Grant and Subsidy	Shared Ownership			0	0	0	
	Affordable Rent			0	0	0	
	Social Rent			0	0	0	
SITE AREA - Net						1.36 ha	55
SITE AREA - Gross						1.36 ha	55
						21,925,418	6,662

Sales per Quarter	0
Units Built/Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,394,744	2,489,479
Alternative Use Value	1,594,091	1,238,000
Uplift	336,818	247,000
Plus/Min	0	0
Viability Threshold	2,020,909	1,482,000

Additional Profit: 1,555,893

DEVELOPMENT COSTS		
LAND	Av/lt or m2	Total
Land	45,263	1,324,744
Stamp Duty		159,237
Essentials etc.		0
Legals Acquisition	1.50%	50,921
PLANNING		
Planning Fee		12,500
Architects	6.00%	706,117
QS / PM	0.50%	58,843
Planning Consultants	1.00%	117,886
Other Professional	2.50%	294,215
CONSTRUCTION		
Build Cost - BCIS Based	1.401	9,335,104
s106 / CIL		1,500,000
Contingency	5.00%	486,756
Abnormals		11,768,615
FINANCE		
Fees		95,000
Interest	6.00%	22,000
Legal and Valuation		117,000
SALES		
Agents	2.5%	548,235
Legals	0.5%	109,647
Misc.		0
Developers Profit		
% of cost (Before interest)	20.00%	4,467,652
% of GDV	0.00%	0

Planning fee calc		
Planning acc fe	deg	rate
No deep	75	3%
No deep under 1	25	385
	115	2.87%
Total		

Build Cost		inc
BCIS	1,200	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	180	
Site Costs	1,491	19%

Stamp duty calc - Residual		Total
Land payment		3,394,744
Total		159,237

Stamp duty calc - Add Profit		
Land payment		2,020,909
125,000	0%	1%
500,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	6%	6%
Total		

Pre CIL s106	20,000	£/Unit (alt)	1,500,000
Total			1,500,000

Post CIL s106	20,000	£/Unit (alt)	1,500,000
CIL	0	£/m2	0
Total			1,500,000

LIT	% GDV	0.00%
		0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	5	10	0	0	0	0	1,253,503	2,507,007	2,507,007	2,507,007	2,507,007	2,507,007	2,507,007	2,507,007	0	0	0	0	0	0	0	0	0	0
Market Housing	0	0	0	0	0	0	57,402	114,805	114,805	114,805	114,805	114,805	114,805	114,805	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	128,110	256,221	256,221	256,221	256,221	256,221	256,221	256,221	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	22,945	45,890	45,890	45,890	45,890	45,890	45,890	45,890	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,461,961	2,923,922	2,923,922	2,923,922	2,923,922	2,923,922	2,923,922	2,923,922	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	159,237	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	50,921	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	353,058	0	353,058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	29,422	0	29,422	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	58,843	0	58,843	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	147,108	0	147,108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	207,447	622,340	0	1,037,234	1,244,681	1,244,681	1,244,681	1,244,681	1,244,681	829,797	414,894	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	33,333	100,000	0	186,667	200,000	200,000	200,000	200,000	200,000	133,333	66,667	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	10,372	31,117	0	51,862	62,234	62,234	62,234	62,234	62,234	41,489	20,745	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	95,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	22,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	35,549	73,098	73,098	73,098	73,098	73,098	73,098	73,098	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	7,310	14,620	14,620	14,620	14,620	14,620	14,620	14,620	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	928,089	0	849,956	784,574	1,907,824	1,569,149	1,613,007	1,656,866	1,656,866	1,656,866	1,133,817	610,767	87,718	87,718	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	1,324,744																						
	Interest	64,842	65,815	79,552	92,514	113,516	138,756	143,103	126,243	108,131	91,762	66,287	32,584	0	0	0	0	0	0	0	0	0	0	0
	Profit on Costs																							
	Profit on GDV																							
	Cash Flow	-4,322,883	-64,842	-915,771	-864,126	-1,400,137	-1,862,664	-289,802	1,123,963	1,140,813	1,167,925	1,698,343	2,246,868	2,803,621	2,836,205	0	0	0	0	0	0	0	0	
	Opening Balance	-4,322,883	-4,387,675	-5,303,446	-6,167,072	-7,067,709	-8,250,374	-8,540,175	-8,416,222	-7,275,409	-6,117,484	-4,419,141	-3,172,273	631,347	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652
	Closing Balance	-4,322,883	-4,387,675	-5,303,446	-6,167,072	-7,067,709	-8,250,374	-8,540,175	-8,416,222	-7,275,409	-6,117,484	-4,419,141	-3,172,273	631,347	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	3,467,652	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	1,461,961	2,923,922	2,923,922	2,923,922	2,923,922	2,923,922	2,923,922	2,923,922	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	2,020,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	101,046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	30,314	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	353,058	0	353,058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	29,422	0	29,422	0	0	0	0	0	0	0	0	0												



SITE NAME						
Site 12 Medium Brown 30						
INCOME	Av Size	%	Number	Price	GDV	GA
	m2			£/m2	£	m2
Market Housing	80.6	69%	21	4,000	6,673,286	1,668
Shared Ownership	76.4	6%	2	2,800	357,671	133
Affordable Rent	76.4	20%	6	1,675	768,313	459
Social Rent	76.4	5%	2	1,200	137,608	115
Grant and Subsidy	Shared Ownership			0		
	Affordable Rent			0		
	Social Rent			0		
SITE AREA - Net	0.40	ha	75	ha	7,934,877	2,379
SITE AREA - Gross	0.40	ha	75	ha		

Sales per Quarter	0
Units Built/Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,059,004	2,645,010
Alternative Use Value	494,000	1,235,000
Uplift	20%	96,800
Plus/Min	0	247,000
Viability Threshold	592,800	1,482,000

DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Land	35,267	1,059,004
Stamp Duty		42,400
Essences etc.		0
Legals Acquisition	1.50%	15,870
PLANNING		
Planning Fee		11,550
Architects	6.00%	257,883
QS / PM	0.50%	21,474
Planning Consultants	1.00%	42,947
Other Professional	2.50%	107,368
CONSTRUCTION		
Build Cost - BCIS Based	1.412	3,358,839
s106 / CIL		600,000
Contingency	5.00%	167,342
Abnormals		167,342
FINANCE		
Fees		41,000
Interest	6.00%	166,000
Legal and Valuation		207,000
SALES		
Agents	2.5%	198,422
Legals	0.5%	39,684
Misc.		0
Developers Profit		2,298,106
% of costs (Before interest)	20.00%	1,259,425
% of GDV	0.00%	0

Stamp duty calc	degs	rate	
Planning acc fe	30	3%	0
No depts	30	385	11,550
No depts under 1	0	115	0
Total			11,550

Build Cost	inc	
BCIS	1,209	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	181	19%
Total	1,412	

Stamp duty calc - Residual	Total
Land payment	1,059,004
Total	42,400

Stamp duty calc - Add Profit	Total
Land payment	592,800
125,000	0%
350,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	29,640

Pre CIL s106	20,000	£/Unit (alt)	Total
			600,000
Post CIL s106	20,000	£/Unit (alt)	Total
			600,000
CIL	0	£/m2	0
Total			600,000

LIT	% GDV
	0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
LNITS Shared																								
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	0	0	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty																								
Essences etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
s106/CIL																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROF	491,656	0	453,332	477,191	716,787	716,787	755,472	755,472	916,876	916,876	916,876	916,876	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land																								
Interest																								
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,549,561	-3,243	-476,924	-507,937	-794,152	-765,464	-506,182	-513,775	-760,077	-1,010,074	-1,263,821	-1,282,278	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	-1,549,561	-1,672,804	-2,049,728	-2,557,665	-3,111,817	-4,077,282	-5,671,100	-7,307,325	-2,297,248	-1,287,174	-23,351	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	1,259,425	0
Closing Balance																								

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	0	0	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	1,322,813	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land																								
Stamp Duty																								
Essences etc.																								
Legals Acquisition																								
Planning Fee																								
Architects																								
QS																								
Planning Consultants																								
Other Professional																								
Build Cost - BCIS Base																								
POTENTIAL CIL																								
Post CIL s106																								
Contingency																								
Abnormals																								
Finance Fees																								
Legal and Valuation																								
Agents																								
Legals																								
Misc.																								
COSTS BEFORE LAND INT AND PROF	1,264,618	0	548,595	539,081	844,344	844,344	755,472	755,472	560,209	344,967	39,684	39,684	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								



SITE NAME Site 14 Central Flats 225						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	QA m2
Marked Housing	67.6	69%	155	4,300	45,136,684	10,497
Shared Ownership	60.0	6%	13	2,795	2,263,384	810
Affordable Rent	60.0	20%	45	1,675	4,522,771	2,700
Social Rent	60.0	5%	11	1,200	810,049	675
Grant and Subsidy	Shared Ownership Affordable Rent				0	0
SITE AREA - Net	0.90 Ha		250	/ha	52,732,888	14,682
SITE AREA - Gross	0.90 Ha		250	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	6,999,535	7,776,139
Alternative Use Value	1,111,500	2,250,000
Uplift	20%	247,000
Plus / Min	0	0
Viability Threshold	1,333,800	1,482,000

Additional Profit	6,429,537	815
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DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Land	31,105	6,098,521
Stamp Duty		339,426
Essenments etc.		0
Legals Acquisition	1,50%	104,878
Legal Acquisition		444,404

PLANNING		
Planning Fee	87,500	
Architects	1,768,169	
QS / PM	147,348	
Planning Consultants	294,697	
Other Professional	736,741	3,034,466

CONSTRUCTION		
Build Cost - BCIS Based	1,546	22,699,691
s106 / CIL		4,500,000
Contingency	5,00%	1,134,865
Abnormals		29,469,660

FINANCE		
Fees		223,000
Interest	6.00%	36,000
Legal and Valuation		259,000

SALES		
Agents	2.5%	1,318,322
Legals	0.5%	263,664
Misc.		0
Developers Profit		1,881,987
% of costs (Before interest) of GDV	20.00%	4,397,600
% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	225	3%	
No degs under 1	175	365	67,375
	175	115	20,125
			87,500

Stamp duty calc - Residual	
Land payment	6,999,535

Total	339,426
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Stamp duty calc - Add Profit	
Land payment	1,333,800

Total	66,690
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Pre CIL s106	
20,000	£/Unit (all)
Total	4,500,000

Post CIL s106	
20,000	£/Unit (all)
CIL	0
Total	4,500,000

Build Cost	/m2
BCIS	1,462
Over Extra 1	0
Energy	5
Design	0
Acc & Adm	17
Over Extra 5	0
Small Sites	0
Site Costs	71
Total	1,646

LIT	% GDV
0	0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	15	30	0	0	30	30	30	30	30	30	0	0	6,018,225	6,018,225	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	339,426	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	2,264,387	0	2,128,384	1,964,644	3,274,407	3,929,388	4,034,754	4,140,220	4,140,220	4,140,220	2,830,457	1,520,694	210,932	210,932	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	138,944	141,028	175,069	207,164	259,388	322,218	334,840	296,500	257,585	218,086	158,349	78,068	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-9,262,912	-138,944	-2,269,392	-2,130,713	-3,481,571	-4,188,676	-4,414,446	-2,555,992	2,594,332	2,633,247	3,982,509	5,362,009	6,742,062	6,820,120	0	0	0	0	0	0	0	0	0	-8,357,608

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	1,333,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	3,240,480	0	3,099,354	2,796,233	4,145,996	5,000,877	5,106,343	5,211,809	4,140,220	4,140,220	3,030,457	1,820,694	210,932	210,932	0	0	0	0	0	0	0	0	0	0
For CIL calculation	Interest	48,607	49,336	96,576	130,068	203,344	281,407	309,490	286,844	247,784	208,139	151,252	76,865	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-3,240,480	-48,607	-3,149,290	-2,832,809	-4,285,094	-5,204,221	-1,872,224	1,508,752	2,603,988	2,643,048	3,792,456	4,959,116	6,743,265	6,820,120	0	0	0	0	0	0	0	0	0	-8,439,029



SITE NAME: Site 15 - Central Flats 42							
INCOME	Av Size	%	Number	Price	GDV	Q14	
Market Housing	67.6	60%	29	4,300	8,422,188	1,959	
Shared Ownership	59.6	6%	3	2,796	419,790	150	
Affordable Rent	59.6	20%	8	1,675	838,839	501	
Social Rent	59.6	5%	2	1,200	150,240	125	
Grant and Subsidy	Shared Ownership			0	0		
Affordable Rent				0	0		
Social Rent				0	0		
SITE AREA - Net				0.28	ha	150	ha
SITE AREA - Gross				0.28	ha	150	ha
					9,831,856	2,735	

Sales per Quarter: 0
Unit Build Time: 3 Quarters

Residual Land Value	Whole Site	Per ha NET	Per ha GROSS
	889,338	3,529,778	3,529,778
Alternative Use Value	342,900	1,371,600	1,371,600
Uplift	20%	69,160	247,000
Plus/Min	0	0	0
Viability Threshold	414,960	1,482,000	1,482,000
Additional Profit	629,392	2,517,332	2,517,332

RUN Residual MACRO driver
Closing balance = 0

RUN CIL MACRO driver
Closing balance = 0

Check on phasing steps are correct

DEVELOPMENT COSTS			
LAND	Avn or m2	Total	
Land	23,832	38,917	988,311
Stamp Duty		0	
Essenments etc.		0	
Legals Acquisition	1.50%	14,825	53,742

PLANNING			
Planning Fee		16,170	
Architects	6.00%	209,470	
QS / PM	0.50%	27,456	
Planning Consultants	1.00%	54,912	
Other Professional	2.50%	137,279	666,287

CONSTRUCTION			
Build Cost - BCIS Based	1.54%	4,228,337	
s106 / CIL		840,000	
Contingency	5.00%	211,417	
Abnormals		211,417	5,491,171

FINANCE			
Fees		78,000	
Interest	6.00%	356,000	434,000
Legal and Valuation		356,000	

SALES			
Agents	2.5%	245,776	
Legals	0.5%	49,155	
Misc		294,832	7,827,489

Developers Profit			
	% of cost (Before interest)		
	20.00%	1,966,494	
	0.00%	0	

Planning fee calc			
	degs	rate	
Planning fee	42	3%	1,617
No degs	42	3%	1,617
No degs under 1	0	115	0
Total			16,170

Build Cost			
	Amc		
BCIS	1,482		
Over Extra 1	0	0.00%	
Energy	5		
Design	0		
Acc & Adm	17		
Over Extra 5	0		
Small Sites	0		
Site Costs	71	0%	
Total	1,646		

Stamp duty calc - Residual			
Land payment			988,311
Total			38,917

Stamp duty calc - Add Profit			
Land payment			414,960
125,000	0%	1%	
500,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	6%	4%	
Total			16,568

Pre CIL s106			
	20,000	£/Unit (alt)	
Total			840,000

Post CIL s106			
	20,000	£/Unit (alt)	
Total			840,000

LIT % GDV			
	0.00%		0

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	21	21			0	0	4,211,094	4,211,094	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	38,917																							
Essenments etc.	0																							
Legals Acquisition	14,825																							
Planning Fee	16,170																							
Architects	164,735		164,735																					
QS	13,728		13,728																					
Planning Consultants	27,456		27,456																					
Other Professional	68,640		68,640																					
Build Cost - BCIS Base	0	704,723	1,409,446		1,409,446	704,723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	140,000	280,000		280,000	140,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	35,236	70,472		70,472	35,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	35,236	70,472		70,472	35,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	78,000																							
Legal and Valuation	356,000																							
Agents	0	0	0	0	0	0	122,888	122,888	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	24,578	24,578	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	779,470	0	1,189,754	1,830,390	1,830,390	915,195	147,466	147,466	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	889,311																						
Interest		26,502	26,900	45,149	73,283	101,838	117,093	47,329	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,766,808	-26,502	-1,216,663	-1,875,540	-1,903,873	-1,017,033	4,965,969	4,730,734	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	-1,766,808																							
Closing Balance	-1,793,310	-3,009,364	-4,885,033	-6,760,573	-8,769,176	-7,806,209	-3,155,240	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494	-1,565,494

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	4,915,528	4,915,528	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	414,960																							
Stamp Duty	16,598																							
Essenments etc.	0																							
Legals Acquisition	6,224																							
Planning Fee	16,170																							
Architects	164,735		164,735																					
QS	13,728		13,728																					
Planning Consultants	27,456		27,456																					
Other Professional	68,640		68,640																					
Build Cost - BCIS Base	0	0	704,723	1,409,446	1,409,446	704,723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																								
Post CIL s106	0	0	320,000	420,000	420,000	320,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	35,236	70,472	70,472	35,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	35,236	70,472	70,472	35,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	78,000																							
Legal and Valuation	356,000																							
Agents	0	0	0	0	0	0	122,888	122,888	0	0	0	0												



SITE NAME Site 21 Small Brown 4							
INCOME	Av Size	%	Number	Price	GDV	GA	
	m2			£/m2	£	m2	
Market Housing	86.5	100%	4	3,850	1,332,100	346	
Shared Ownership	86.5	0%	0	2,503	0	0	
Affordable Rent	86.5	0%	0	1,675	0	0	
Social Rent	86.5	0%	0	1,200	0	0	
Grant and Subsidy					0	0	
Shared Ownership Affordable Rent					0	0	
Social Rent					0	0	
SITE AREA - Net	0.13	ha	30	ha	1,332,100	346	
SITE AREA - Gross	0.13	ha	30	ha			

Sales per Quarter	0		
Unit Build Time	3 Quarters		
Whole Site	Per ha NET	Per ha GROSS	
Residual Land Value	300,670	2,955,024	2,955,024
Alternative Use Value	154,667	2,250,000	
Uplift	20%	32,933	247,000
Plus IFA			0
Viability Threshold	197,600	1,482,000	
Additional Profit	106,833	0	300

DEVELOPMENT COSTS		
LAND	Av/lt or m2	Total
Land	75,167	300,670
Stamp Duty		4,033
Essassments etc.		0
Legals Acquisition	1.50%	4,610
PLANNING		
Planning Fee		1,540
Architects	6.00%	37,556
QS / PM	0.50%	3,128
Planning Consultants	1.00%	6,256
Other Professional	2.50%	15,640
CONSTRUCTION		
Build Cost - BCIS Based	1,434	496,005
s106 / CIL		80,000
Contingency	5.00%	24,800
Abnormals		24,800
FINANCE		
Fees		11,000
Interest	6.00%	5,000
Legal and Valuation		16,000
SALES		
Agents	2.5%	33,303
Legals	0.5%	6,661
Misc.		0
Developers Profit		39,963
Total 1,055,382		
% of costs (Before interest)		
20.00%		
211,076		
0.00%		

Planning fee calc		
Planning acc to	degs	rate
No degs	4	385
No degs under 1	4	115
No degs over 1	0	115
Total 1,540		

Stamp duty calc - Residual		
Land payment		
		300,670
Total 4,533		

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	1%
500,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	6%	3%
Total 5,928		

Pre CIL s106		
	20,000	£/Unit (alt)
Total		80,000

Post CIL s106		
	20,000	£/Unit (alt)
Total		80,000
CIL	0	£/m2
Total		80,000

Build Cost		
	£/m2	
BCIS	1,148	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adpt	17	
Over Extra 5	0	13%
Small Sites	149	
Site Costs	110	10%
Total 1,434		

LIT	
% GDV	
0.00%	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Shared	2																							
Market Housing	0																							
Shared Ownership	0																							
Affordable Rent	0																							
Social Rent	0																							
Grant and Subsidy	0																							
INCOME	0																							
EXPENDITURE																								
Stamp Duty	4,533																							
Essassments etc.	0																							
Legals Acquisition	4,610																							
Planning Fee	1,540																							
Architects	18,768																							
QS	1,564																							
Planning Consultants	3,128																							
Other Professional	7,820																							
Build Cost - BCIS Base	0																							
s106/CIL	0																							
Contingency	0																							
Abnormals	0																							
Finance Fees	11,000																							
Legal and Valuation	5,000																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROF	57,864																							
For Residual Valuation																								
Land	300,670																							
Interest	5,378																							
Profit on Costs	5,459																							
Profit on GDV	7,574																							
Cash Flow	-358,534																							
Opening Balan	0																							
Closing Balan	-358,534																							

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0																							
EXPENDITURE																								
Land	197,600																							
Stamp Duty	5,828																							
Essassments etc.	0																							
Legals Acquisition	2,964																							
Planning Fee	1,540																							
Architects	18,768																							
QS	1,564																							
Planning Consultants	3,128																							
Other Professional	7,820																							
Build Cost - BCIS Base	0																							
POTENTIAL CIL	0																							
Post CIL s106	0																							
Contingency	0																							
Abnormals	0																							
Finance Fees	11,000																							
Legal and Valuation	5,000																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROF	255,112																							
For CIL calculation																								
Interest	3,830																							
Profit on land	3,887																							
Profit on GDV	7,381																							
Cash Flow	-255,112																							
Opening Balance	0																							
Closing Balance	-255,112																							



SITE NAME Site 24 Brown 30 PRS						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	QIA m2
Market Housing	80.6	69%	21	2,700	4,504,468	1,668
Shared Ownership	76.4	0%	0	1,750	0	0
Affordable Rent	76.4	31%	9	1,675	1,190,813	711
Social Rent	76.4	0%	0	1,200	0	0
Grant and Subsidy	Shared Ownership Affordable Rent				0	0
Social Rent					0	0
SITE AREA - Net	0.40 ha		75	/ha	5,695,281	2,379
SITE AREA - Gross	0.40 ha		75	/ha		

Sales per Quarter	0
Units Built Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	839,246	839,246
Alternative Use Value	496,000	1,226,000
Uplift	96,800	247,000
Plus / Min	0	0
Viability Threshold	592,800	1,482,000

Additional Profit: -975,185

DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Stamp Duty	11,177	336,200
Essentials etc.	0	0
Legals Acquisition	1,500	-5,029

PLANNING		
Planning Fee	11,550	11,550
Architects	128,842	257,684
QS / PM	10,727	21,474
Planning Consultants	21,474	42,947
Other Professional	53,684	107,368

CONSTRUCTION		
Built Cost - BCIS Based	1,412	3,358,839
s106 / CIL	100,000	600,000
Contingency	5,000	167,842
Abnormals	27,990	4,294,723

FINANCE		
Fees	23,000	23,000
Interest	6,000	10,000
Legal and Valuation	10,000	33,000

SALES		
Agents	2.5%	142,382
Legals	0.5%	28,476
Misc.	0	170,858
Developers Profit		919,855

Planning fee calc			
Planning acc fe	degs	rate	
No depts	30	11,550	
No depts under 1	30	385	11,550
	0	115	0
			11,550

Stamp duty calc - Residual	
Land payment	336,200

Stamp duty calc - Add Profit	
Land payment	592,800

Pre CIL s106			
20,000	£/Unit (alt)	Total	% GDV
0	0	0	0.00%

Post CIL s106			
20,000	£/Unit (alt)	Total	% GDV
0	0	0	0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	254,297	0	453,332	477,191	716,787	716,787	744,264	744,264	906,668	267,072	28,476	28,476	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	336,200																						
Cash Flow	81,042	0	-463,332	-482,776	-728,613	-739,542	-170,102	-172,653	-413,839	658,642	907,117	920,724	0	0	0	0	0	0	0	0	0	0	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	860,978	0	176,292	166,728	471,891	471,891	744,264	744,264	539,601	333,739	28,476	28,476	0	0	0	0	0	0	0	0	0	0	0	
For CIL calculation	Interest	12,915	13,108	15,948	18,688	26,048	33,519	30,948	28,337	22,609	13,716	111	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow	-860,978	-12,915	-183,311	-182,677	-480,679	-488,039	-171,431	-174,002	-381,875	592,865	907,021	920,628	0	0	0	0	0	0	0	0	0	0	0	

			Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 20	Site 21	Site 22	Site 23	Site 24
			Large Brown 120	Large Brown 75	Medium Brown 30	Medium Brown 18	Central Flats 225	Central Flats 42	Central Flats 42 Undercroft	Small Brown 9	Small Brown 4	Brown Plot	Flats 42 PRS	Brown 30 PRS
Green/brown field Use			Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial
Site Area	Gross	ha	4.00	1.36	0.40	0.36	0.90	0.28	0.56	0.23	0.13	0.03	0.28	0.40
	Net	ha	3.00	1.36	0.40	0.36	0.90	0.28	0.56	0.23	0.13	0.03	0.28	0.40
Units			120	75	30	18	225	42	42	9	4	1	42	30
Mix	Market		69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	100.00%	100.00%	100.00%	69.00%	69.00%
	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Affordable Rent		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%	0.00%	0.00%	31.00%	31.00%
	Social Rent		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value		£/ha	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
		£ site	4,940,000	1,684,091	494,000	444,600	1,111,500	345,800	691,600	277,875	164,667	30,875	345,800	494,000
Uplift		£/ha	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000
		£ site	988,000	336,818	98,800	88,920	222,300	69,160	138,320	55,575	32,933	6,175	69,160	98,800
Viability Threshold		£/ha	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000
		£ site	5,928,000	2,020,909	592,800	533,520	1,333,800	414,960	829,920	333,450	197,600	37,050	414,960	592,800
Residual Va Gross		£/ha	1,370,804	2,489,479	2,645,010	2,372,033	7,776,139	3,529,778	1,190,822	3,125,056	2,255,024	2,327,807	-3,559,510	-838,246
Net		£/ha	1,827,739	2,489,479	2,645,010	2,372,033	7,776,139	3,529,778	1,190,822	3,125,056	2,255,024	2,327,807	-3,559,510	-838,246
		£ site	5,483,216	3,394,744	1,058,004	853,932	6,998,525	988,338	666,860	703,138	300,670	58,195	-996,663	-335,298
Additional Profit		£ site	-489,638	1,555,883	514,226	353,443	6,429,537	629,992	-170,052	398,623	106,833	22,254	-1,442,363	-975,185
		£/m2	-59	319	308	341	613	322	-87	527	309	194	-736	-585

Core - APP Cover



Milton Keynes v3 - Summer 2017

08/11/2017
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Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Brown 120		120	3.00	40.00	93	11,136	3,712	13,680,013	1,228.50

Locality 'een/Brown .Iternative Use

Core	Brown	Industrial
Area	Gross	4.000
	Net	3.000

	Beds	No	m2	Total		BCIS	COST
Market							
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	8	72.00	576.00		1,148	661,248
	3	17	86.50	1,470.50		1,148	1,688,134
Semi	2	0	83.00	0.00		1,145	0
	3	25	97.00	2,425.00		1,145	2,776,625
Det	3	8	104.50	836.00		1,340	1,120,240
	4	21	115.00	2,415.00		1,340	3,236,100
	5	4	135.00	540.00		1,340	723,600
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	7	59.50	416.50	10%	1,274	583,683
	2	4	72.00	288.00	10%	1,274	403,603
Terrace	2	7	72.00	504.00		1,148	578,592
	3	9	86.50	778.50		1,148	893,718
Semi	2	6	83.00	498.00		1,145	570,210
	3	4	97.00	388.00		1,145	444,260
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Large Brown 75 75 1.36 55.00 89 6,649 4,876 7,976,832 1,199.79

Locality een/Brown .Iternative Use

Core Brown Industrial

Area	Gross	1.364
	Net	1.364

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	5	72.00	360.00		1,148	413,280
	3	18	86.50	1,557.00		1,148	1,787,436
Semi	2	0	83.00	0.00		1,145	0
	3	18	97.00	1,746.00		1,145	1,999,170
Det	3	0	104.50	0.00		1,340	0
	4	10	115.00	1,150.00		1,340	1,541,000
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	5	59.50	297.50	10%	1,274	416,917
	2	3	72.00	216.00	10%	1,274	302,702
Terrace	2	5	72.00	360.00		1,148	413,280
	3	6	86.50	519.00		1,148	595,812
Semi	2	3	83.00	249.00		1,145	285,105
	3	2	97.00	194.00		1,145	222,130
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Medium Brown 30 30 0.40 75.00 79 2,381 5,951 2,877,753 1,208.89

Locality een/Brown .Iternative Use

Core Brown Industrial

Area	Gross	0.400
	Net	0.400

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	6	65.00	390.00	10%	1,274	546,546
Terrace	2	4	72.00	288.00		1,148	330,624
	3	5	86.50	432.50		1,148	496,510
Semi	2	0	83.00	0.00		1,145	0
	3	6	97.00	582.00		1,145	666,390
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable							0
Flat	1	2	59.50	119.00	10%	1,274	166,767
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	1	83.00	83.00		1,145	95,035
	3	1	97.00	97.00		1,145	111,065
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number	13	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Medium Brown 18		18	0.36	50.00	81	1,450	4,026	1,696,766	1,170.59

Locality 'een/Brown .Iternative Use

Core	Brown	Industrial
Area	Gross	0.360
	Net	0.360

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	4	72.00	288.00		1,148	330,624
	3	6.0	86.50	519.00		1,148	595,812
Semi	2	0	83.00	0.00		1,145	0
	3	2	97.00	194.00		1,145	222,130
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	1	59.50	59.50	10%	1,274	83,383
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2.0	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number	15	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown .ternative Use
Central Flats 42		42	0.28	150.00	65	2,735	9,768	3,971,220	1,452.00	Core Brown Industrial

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	6	55.00	330.00	10%	1,320	479,160
Flat 2 High*	2	14	65.00	910.00	10%	1,320	1,321,320
Flat 3 High*	3	9	80.00	720.00	10%	1,320	1,045,440
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	7	55.00	385.00	10%	1,320	559,020
Flat 2 High*	2	6	65.00	390.00	10%	1,320	566,280
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Core	Brown	Industrial
Area	Gross	0.280
	Net	0.280

Number	16	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown .ternative Use
Central Flats 42 Undercroft		42	0.56	75.00	65	2,735	4,884	3,971,220	1,452.00	Core Brown Industrial

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	6	55.00	330.00	10%	1,320	479,160
Flat 2 High*	2	14	65.00	910.00	10%	1,320	1,321,320
Flat 3 High*	3	9	80.00	720.00	10%	1,320	1,045,440
Affordable							0
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	7	55.00	385.00	10%	1,320	559,020
Flat 2 High*	2	6	65.00	390.00	10%	1,320	566,280
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Core	Brown	Industrial
Area	Gross	0.560
	Net	0.560



Number	20	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 9		9	0.23	40.00	84	756	3,360	867,306	1,147.23

Locality 'een/Brown .Iterative Use

Core	Brown	Industrial
Area	Gross	0.225
	Net	0.225

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	3	72.00	216.00		1,148	247,968
	3	4	86.50	346.00		1,148	397,208
Semi	2	0	83.00	0.00		1,145	0
	3	2	97.00	194.00		1,145	222,130
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number 21 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Small Brown 4 4 0.13 30.00 87 346 2,595 397,208 1,148.00

Locality een/Brown .ternative Use

Core	Brown	Industrial
Area	Gross	0.133
	Net	0.133

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	4	86.50	346.00		1,148	397,208
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number 22 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Brown Plot 1 0.03 40.00 115 115 4,600 154,100 1,340.00

Locality een/Brown .ternative Use

Core	Brown	Industrial
Area	Gross	0.025
	Net	0.025

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	1	115.00	115.00		1,340	154,100
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0



Number	23	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Flats 42 PRS		42	0.28	150.00	65	2,735	9,768	3,971,220	1,452.00

Locality een/Brown .Iternative Use

Core	Brown	Industrial
Area	Gross	0.280
	Net	0.280

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	0	65.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	6	55.00	330.00	10%	1,320	479,160
Flat 2 High*	2	14	65.00	910.00	10%	1,320	1,321,320
Flat 3 High*	3	9	80.00	720.00	10%	1,320	1,045,440
Affordable			0.00			0	
Flat	1	0	59.50	0.00	10%	1,274	0
	2	0	72.00	0.00	10%	1,274	0
Terrace	2	0	72.00	0.00		1,148	0
	3	0	86.50	0.00		1,148	0
Semi	2	0	83.00	0.00		1,145	0
	3	0	97.00	0.00		1,145	0
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	7	55.00	385.00	10%	1,320	559,020
Flat 2 High*	2	6	65.00	390.00	10%	1,320	566,280
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Number	24	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 30 PRS		30	0.40	75.00	79	2,381	5,951	2,877,753	1,208.89

Locality een/Brown .Iternative Use

Core	Brown	Industrial
Area	Gross	0.400
	Net	0.400

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	55.00	0.00	10%	1,274	0
	2	6	65.00	390.00	10%	1,274	546,546
Terrace	2	4	72.00	288.00		1,148	330,624
	3	5	86.50	432.50		1,148	496,510
Semi	2	0	83.00	0.00		1,145	0
	3	6	97.00	582.00		1,145	666,390
Det	3	0	104.50	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	135.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	80.00	0.00	10%	1,320	0
Affordable			0.00			0	
Flat	1	2	59.50	119.00	10%	1,274	166,767
	2	1	72.00	72.00	10%	1,274	100,901
Terrace	2	2	72.00	144.00		1,148	165,312
	3	2	86.50	173.00		1,148	198,604
Semi	2	1	83.00	83.00		1,145	95,035
	3	1	97.00	97.00		1,145	111,065
Det	3	0	102.00	0.00		1,340	0
	4	0	115.00	0.00		1,340	0
	5	0	130.00	0.00		1,340	0
Flat 1 High*	1	0	55.00	0.00	10%	1,320	0
Flat 2 High*	2	0	65.00	0.00	10%	1,320	0
Flat 3 High*	3	0	88.00	0.00	10%	1,320	0

Core - APP
For Apps



			Site 10	Site 11	Site 12	Site 13	Site 15	Site 16	Site 20	Site 21	Site 22	Site 23	Site 24
			Large Brown 120	Large Brown 75	Medium Brown 30	Medium Brown 18	Central Flats 42	Central Flats 42 Undercroft	Small Brown 9	Small Brown 4	Brown Plot	Flats 42 PRS	Brown 30 PRS
			Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core	Brown Industrial Core
			Core	Core	Core	Core	Core	Core	Core	Core	Core	Core	Core
Site Area	Gross	ha	4.00	1.36	0.40	0.36	0.28	0.56	0.23	0.13	0.03	0.28	0.40
	Net	ha	3.00	1.36	0.40	0.36	0.28	0.56	0.23	0.13	0.03	0.28	0.40
Units			120	75	30	18	42	42	9	4	1	42	30
Average Unit Size		m2	92.80	88.65	79.35	80.53	65.12	65.12	84.00	86.50	115.00	65.12	79.35
Mix	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%					
	Affordable Rent		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%				31.00%	31.00%
	Social Rent		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%					
Price	Market	£/m2	3,050	3,050	3,300	3,300	3,650	3,650	3,050	3,050	3,050	2,700	2,700
	Intermediate to Buy	£/m2	1,983	1,983	2,145	2,145	2,373	2,373	1,983	1,983	1,983	1,755	1,755
	Affordable Rent	£/m2	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
	Social Rent	£/m2	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Grant and Subsidy	Intermediate to Buy	£/unit											
	Affordable Rent	£/unit											
	Social Rent	£/unit											
Sales per Quarter													
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value		£/ha	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift		£/ha											
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0
Legals / Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385
	>50	£/unit	115	115	115	115	115	115	115	115	115	115	115
Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM		%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BCIS		£/m2	1,229	1,200	1,209	1,171	1,452	1,452	1,147	1,148	1,340	1,452	1,209
Over Extra 1		%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy		£/m2	5	5	5	5	5	5	5	5	5	5	5
Design		£/m2	0	0	0	0	0	0	0	0	0	0	0
Acc & Adpt		£/m2	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Over Extra 5		£/m2	0	0	0	0	0	0	0	0	0	0	0
Small Sites		%						6%	13%	13%			
Site Costs		%	15.0%	15.0%	15.0%	10.0%	5.0%	5.0%	10.0%	10.0%	10.0%	5.0%	15.0%
Pre CIL s106		£/Unit	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Post CIL s106		£/Unit	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
LIT		£/m2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIT		%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contingency		%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Abnormals		%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
		£/site					580,000						
FINANCE	Fees	£	94,000	66,000	31,000	23,000	67,000	67,000	17,000	8,000	3,000	52,000	23,000
	Interest	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Legal and Valuation	£	37,000	22,000	166,000	83,000	356,000	86,000	14,000	5,000	21,000	15,000	10,000
SALES	Agents	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	0	0	0	0	0	0	0	0	0	0	0
Developers Profi	% of costs (before interest)		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
	% of GDV		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



SITE NAME Site 11 Large Brown 75						
INCOME	Av Size	%	Number	Price	GDV	GA
	m2			£/m2	£	m2
Market Housing	94.4	69%	52	3,090	14,895,527	4,884
Shared Ownership	76.5	6%	4	1,983	682,119	344
Affordable Rent	76.5	20%	15	1,675	1,921,654	1,147
Social Rent	76.5	5%	4	1,200	344,177	287
Grant and Subsidy						
Affordable Rent						
Social Rent						
SITE AREA - Net	1.36	ha				6.62
SITE AREA - Gross	1.36	ha				6.62

Sales per Quarter	0
Units Built/Time	3 Quarters

Residual Land Value	673,706	494,051	494,051
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Alternative Use Value	1,594,091	1,235,000	
Uplift	336,818	247,000	
Plus/Min	0	0	
Viability Threshold	2,020,909	1,482,000	

Additional Profit	-1,496,129	-300	
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DEVELOPMENT COSTS		
LAND	Av/lt or m2	Total
Land	8,983	673,706
Stamp Duty		23,185
Essements etc.		0
Legals Acquisition	1.50%	10,106
33,291		

PLANNING		
Planning Fee		12,500
Architects	6.00%	706,117
QS / PM	0.50%	58,843
Planning Consultants	1.00%	117,886
Other Professional	2.50%	294,215
1,189,361		

CONSTRUCTION		
Build Cost - BCIS Based	1.401	9,335,104
s106 / CIL		1,500,000
Contingency	5.00%	486,750
Abnormals		486,750
11,768,615		

FINANCE		
Fees		66,000
Interest	6.00%	22,000
Legal and Valuation		88,000

SALES		
Agents	2.5%	446,087
Legals	0.5%	89,217
Misc.		0
536,304		14,268,278

Developers Profit	% of costs (Before interest)	20.00%	2,857,656
	% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	75	3%	0
No degs under 1	25	385	9,625
	25	115	2,875
			12,500

Stamp duty calc - Residual	
Land payment	
	673,706
	23,185
	10,106
	33,291

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	0
500,000	1%	3%	0
500,000	3%	4%	0
1,000,000	4%	0%	0
above	6%	4%	0
			2,020,909
			85,836

Pre CIL s106	20,000	£/Unit (alt)	1,500,000
		Total	1,500,000

Post CIL s106	20,000	£/Unit (alt)	1,500,000
CIL	0	£/m2	0
		Total	1,500,000

Build Cost	£/m2	
BCIS	1,200	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	0%
Small Sites	180	19%
Site Costs	1,491	

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME																									
UNITS Started	5	10	0	0	10	10	10	10	10	10	10	10	1,986,070	1,986,070	1,986,070	1,986,070	1,986,070	1,986,070	0	0	0	0	0	0	
Market Housing																									
Shared Ownership	0	0	0	0	0	0	993,035	1,986,070	1,986,070	90,949	90,949	90,949	90,949	90,949	0	0	0	0	0	0	0	0	0	0	
Affordable Rent	0	0	0	0	0	0	45,475	296,221	296,221	128,110	296,221	296,221	296,221	296,221	0	0	0	0	0	0	0	0	0	0	
Social Rent	0	0	0	0	0	0	22,945	45,890	45,890	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	0	0	0	0	0	1,189,565	2,379,130	2,379,130	2,379,130	2,379,130	2,379,130	2,379,130	2,379,130	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Stamp Duty	23,185																								
Essements etc.	0																								
Legals Acquisition	10,106																								
Planning Fee	12,500																								
Architects	353,058	353,058																							
QS	29,422	29,422																							
Planning Consultants	58,843	58,843																							
Other Professional	147,108	147,108																							
Build Cost - BCIS Base	0	207,447	622,340		1,037,234	1,244,681	1,244,681	1,244,681	1,244,681	1,244,681	1,244,681	829,797	414,894	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL	0	33,333	190,000		186,667	200,000	200,000	200,000	200,000	200,000	133,333	68,667													
Contingency	0	10,372	31,117		51,862	62,234	62,234	62,234	62,234	62,234	41,489	20,745													
Abnormals	0	0	0		0	0	0	0	0	0	0	0													
Finance Fees	66,000																								
Legal and Valuation	22,000																								
Agents	0	0	0	0	0	0	29,739	59,478	59,478	59,478	59,478	59,478	59,478	59,478	59,478	0	0	0	0	0	0	0	0		
Legals	0	0	0	0	0	0	5,948	11,896	11,896	11,896	11,896	11,896	11,896	11,896	11,896	0	0	0	0	0	0	0	0		
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
COSTS BEFORE LAND INT AND PROF	722,222	0	849,956	784,574	1,307,624	1,569,149	1,604,836	1,640,923	1,640,923	1,117,473	594,423	71,374	71,374	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation	Land	673,706																							
Interest		20,939	21,253	34,321	46,605	66,918	91,459	99,060	89,467	79,730	69,846	51,969	25,978	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																									
Profit on GDV																								2,857,656	
Cash Flow	-1,395,928	-20,939	-871,209	-818,895	-1,354,228	-1,636,067	-906,729	639,548	648,141	658,878	1,191,811	1,732,738	2,281,778	2,307,756	0	0	0	0	0	0	0	0	0	-2,857,656	
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Closing Balance	-1,395,928	-1,416,866	-2,288,075	-3,106,870	-4,461,109	-6,097,256	-6,603,995	-5,964,447	-5,315,306	-4,656,426	-3,464,617	-1,733,879	549,899	2,857,656	2,857,656	2,857,656	2,857,656	2,857,656	2,857,656	2,857,656	2,857,656	2,857,656	2,857,656	2,857,656	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	1,189,565	2,379,130	2,379,130	2,379,130	2,379,130	2,379,130	2,379,130	2,379,130	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	2,020,909																							
Stamp Duty	80,836	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	30,314	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	353,058	0	353,058	0	0	0	0	0	0	0	0	0	0	0	0	0								



SITE NAME Site 16 Central Flats 42 Undercroft						
INCOME	Av Size	%	Number	Price	GDV	Q14
	m2			£/m2	£	
Market Housing	67.6	69%	29	3,650	7,149,066	1,959
Shared Ownership	59.6	6%	3	2,373	356,333	150
Affordable Rent	59.6	20%	8	1,675	838,839	501
Social Rent	59.6	5%	2	1,200	150,240	125
Grant and Subsidy					0	0
Affordable Rent					0	0
Social Rent					0	0
SITE AREA - Net				0.56	ha	75
SITE AREA - Gross				0.56	ha	75
					8,494,478	2,735

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	276,241	493,300

Alternative Use Value	591,000	1,236,000
Uplift	138,300	247,000
Plus/Min	0	0
Viability Threshold	829,920	1,482,000

Additional Profit	-1,141,092	-263
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RUN Residual MACRO driver
Closing balance = 0

RUN CIL MACRO driver
Closing balance = 0

Check on planning Dept use
correct

DEVELOPMENT COSTS	LAND	Avail or m2	Total
Stamp Duty	0	4,677	276,241
Essements etc.	0		
Legals Acquisition	1,50%	-4,144	-4,144

PLANNING	Avail or m2	Total
Planning Fee	16,170	16,170
Architects	364,270	364,270
QS / PM	30,356	30,356
Planning Consultants	60,712	60,712
Other Professional	151,779	151,779
		623,287

CONSTRUCTION	Avail or m2	Total
Built Cost - BCIS Based	1,546	4,228,337
s106/CIL	840,000	840,000
Contingency	211,417	211,417
Abnormals	791,417	6,071,171

FINANCE	Avail or m2	Total
Fees	67,000	67,000
Interest	86,000	86,000
Legal and Valuation	153,000	153,000

SALES	Avail or m2	Total
Agents	212,362	212,362
Legals	42,472	42,472
Misc	254,834	254,834
		6,821,900

Developers Profit	% of costs (Before interest)	20.00%	1,364,380
	% of GDV	0.00%	0

Planning fee calc	degs	rate
Planning acc fe	42	16,170
No degs	42	365
No degs under 1	0	115
		16,170

Stamp duty calc - Residual	Stamp duty	276,241
Stamp duty calc - Add Profit	Stamp duty	829,920

Stamp duty calc - Add Profit	Stamp duty	829,920
Stamp duty calc - Add Profit	Stamp duty	829,920

Stamp duty calc - Add Profit	Stamp duty	Total
Stamp duty	125,000	125,000
Stamp duty	500,000	500,000
Stamp duty	1,000,000	1,000,000
Stamp duty	above	0
		1,625,000

Pre CIL s106	20,000	£/Unit (all)	840,000
CIL	0	£/Unit (all)	0
		Total	840,000

Post CIL s106	20,000	£/Unit (all)	840,000
CIL	0	£/Unit (all)	0
		Total	840,000

Build Cost	Unit	% GDV
BCIS	1,482	0.00%
Over Extra 1	0	
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	0	
Small Sites	0	
Site Costs	71	0%
		1,646

Stamp duty calc - Add Profit	Stamp duty	829,920
Stamp duty calc - Add Profit	Stamp duty	829,920

Stamp duty calc - Add Profit	Stamp duty	829,920
Stamp duty calc - Add Profit	Stamp duty	829,920

Pre CIL s106	20,000	£/Unit (all)	840,000
CIL	0	£/Unit (all)	0
		Total	840,000

Post CIL s106	20,000	£/Unit (all)	840,000
CIL	0	£/Unit (all)	0
		Total	840,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
LNITS Shared																								
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	-4,144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	16,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	182,135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	15,178	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	30,356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	75,890	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BCIS Base	0	704,723	1,409,446	1,409,446	704,723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	140,000	280,000	280,000	140,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	35,236	70,472	70,472	35,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	131,903	263,806	263,806	131,903	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	67,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	86,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	106,181	106,181	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	21,236	21,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	468,585	0	1,315,420	2,630,724	2,630,724	1,011,862	127,417	127,417	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	2,855	2,928	22,704	53,400	84,567	101,003	40,721	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	2,855	2,928	22,704	53,400	84,567	101,003	40,721	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-192,337	-2,855	-1,318,349	-2,046,427	-2,077,124	-1,066,419	4,018,819	4,078,101	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	-192,337	-195,222	-1,513,371	-3,559,058	-6,057,121	-6,733,540	-2,714,721	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380
Closing Balance	-192,337	-195,222	-1,513,371	-3,559,058	-6,057,121	-6,733,540	-2,714,721	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380	1,364,380

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	829,920	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0												



SITE NAME: Site 21 Small Brown 4						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	QIA m2
Market Housing	86.5	100%	4	3,050	1,055,300	346
Shared Ownership	86.5	0%	0	1,983	0	0
Affordable Rent	86.5	0%	0	1,675	0	0
Social Rent	86.5	0%	0	1,200	0	0
Grant and Subsidy					0	0
Affordable Rent					0	0
Social Rent					0	0
SITE AREA - Net				0.13 ha	30	ha
SITE AREA - Gross				0.13 ha	30	ha
					1,055,300	346

Sales per Quarter	0
Units Built Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	109,873	796,047	796,047
Alternative Use Value	156,657	1,235,000	
Uplift	32,833	247,000	
Plus IFA	0	0	0
Viability Threshold	197,600	1,482,000	

Additional Profit: -94,496 £/m2 -271

DEVELOPMENT COSTS			
LAND	Avail or m2	Total	
Land	26,468	109,873	
Stamp Duty		0	
Essentials etc.		0	
Legals Acquisition	1,500	1,588	1,588
PLANNING			
Planning Fee		1,540	
Architects		37,556	
QS / PM		3,128	
Planning Consultants		6,256	
Other Professional		15,640	64,101
CONSTRUCTION			
Built Cost - BCIS Based	1,434	496,005	
s106 / CIL		80,000	
Contingency	5,000	24,800	625,605
Abnormals		24,800	
FINANCE			
Fees		8,000	
Interest	6,000	5,000	13,000
Legal and Valuation		5,000	
SALES			
Agents	2,500	26,383	841,835
Legals	0,500	5,277	
Misc.	0	31,659	
Developers Profit			168,365
% of costs (Before interest)		20.00%	
% of GDV		0.00%	

Planning fee calc			
Planning acc fe	degs	rate	
No degs	4		1,540
No degs under 1	4	385	1,540
No degs over 1	0	115	0
Total			1,540

Build Cost			Rate
BCIS	1,434		1,148
Over Extra 1			0
Energy			5
Design			0
Acc & Adm			17
Over Extra 5			0
Small Sites	149		19%
Site Costs	115		10%
Total			1,434

Stamp duty calc - Residual		
Land payment		109,873
Total		

Stamp duty calc - Add Profit			
Land payment			197,600
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	6%	0%	
Total			0

Pre CIL s106			
20,000	£/Unit (all)	80,000	
Total			80,000
Post CIL s106			
20,000	£/Unit (all)	80,000	
CIL	0	£/m2	0
Total			80,000

LIT	% GDV	0.00%
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME			2	2																					
Units Started																									
Market Housing																									
Shared Ownership																									
Affordable Rent																									
Social Rent																									
Grant and Subsidy																									
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Stamp Duty	0																								
Essentials etc.	0																								
Legals Acquisition	1,588																								
Planning Fee	1,540																								
Architects	18,768		18,768																						
QS	1,564		1,564																						
Planning Consultants	3,128		3,128																						
Other Professional	7,820		7,820																						
Built Cost - BCIS Base	0	82,667	165,335		165,335	82,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL	0	13,333	26,667		26,667	13,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	4,133	8,267		8,267	4,133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	4,133	8,267		8,267	4,133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	8,000																								
Legal and Valuation	5,000																								
Agents	0	0	0	0	0	0	13,191	13,191	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	2,638	2,638	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROF	47,408	0	135,548	298,535	388,535	194,068	15,830	15,830	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation																									
Land																									
Interest			2,299	2,334	4,402	7,596	10,838	12,565	5,076	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																									
Profit on GDV																									
Cash Flow	-153,281	-2,299	-137,882	-212,937	-216,131	-115,106	499,252	506,741	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Opening Balance	0																								
Closing Balance	-153,281	-155,580	-293,462	-506,399	-722,530	-837,636	-338,384	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	168,365	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	197,600																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,964																							
Planning Fee	1,540																							
Architects	18,768		18,768																					
QS	1,564		1,564																					
Planning Consultants	3,128		3,128																					
Other Professional	7,820		7,820																					
Built Cost - BCIS Base	0	0	82,667	165,335	165,335	82,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																								
Post CIL s106	0	0	40,000	40,000	40,000	40,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	4,133	8,267	8,267	4,133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	4,133	8,267	8,267	4,133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	8,000																							
Legal and Valuation	5,000																							



INCME	Av Size	%	Number	Price	GDV	Q12
	m2			£/m2	£	m2
Market Housing	115.0	100%	1	3,090	350,750	115
Shared Ownership	115.0	0%	0	1,983	0	0
Affordable Rent	115.0	0%	0	1,675	0	0
Social Rent	115.0	0%	0	1,200	0	0
Grant and Subsidy	Shared Ownership			0	0	0
	Affordable Rent			0	0	0
	Social Rent			0	0	0
SITE AREA - Net	0.03 ha		40	/ha	350,750	115
SITE AREA - Gross	0.03 ha		40	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

Residual Land Value	-3,374	-334,946	-334,946
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Alternative Use Value	32,975	1,235,000	
Uplift	20%	6,175	247,000
Plus / Min	0	6,175	247,000
Viability Threshold	37,050	1,482,000	

Additional Profit	-47,031	-409
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LAND	Av Size	Total
	£/m2	£
Stamp Duty	8.374	3,374
Essements etc.	0	0
Legals Acquisition	1.50%	-126

PLANNING	Av Size	Total
	£/m2	£
Planning Fee	385	385
Architects	6,937	13,874
QS / PM	1,156	1,156
Planning Consultants	2,312	2,312
Other Professional	5,780	5,780

CONSTRUCTION	Av Size	Total
	£/m2	£
Build Cost - BCIS Based	1,670	192,016
s106 / CIL	20,000	20,000
Contingency	5,00%	9,801
Abnormals		231,217

FINANCE	Av Size	Total
	£/m2	£
Fees	3,000	3,000
Interest	6.00%	21,000
Legal and Valuation		24,000

SALES	Av Size	Total
	£/m2	£
Agents	2.5%	8,769
Legals	0.5%	1,754
Misc.		10,523
Developers Profit		280,747

% of costs (Before interest)	20.00%	56,149
% of GDV	0.00%	0

Planning fee calc	degs	rate	
Planning acc fe	1	385	385
No degs	1	115	0
No degs under 1			0
No degs over 1			0
Total			385

Stamp duty calc - Residual	8,374
Land payment	
Total	0

Stamp duty calc - Add Profit	37,050	
Land payment		
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	6%	0%
Total		0

Pre CIL s106	20,000	£/Unit (all)	20,000
Total			20,000

Post CIL s106	20,000	£/Unit (all)	20,000
CIL	0	£/m2	0
Total			20,000

Build Cost	Unit	% GDV
BCIS	1,340	
Over Extra 1	0	0.00%
Energy	5	
Design	0	
Acc & Adm	17	
Over Extra 5	174	1.9%
Small Sites	134	1.0%
Total	1,670	

Post CIL s106	20,000	£/Unit (all)	20,000
Total			20,000

Post CIL s106	20,000	£/Unit (all)	20,000
CIL	0	£/m2	0
Total			20,000

LIT	% GDV	0.00%
Total		0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCME																								
UNITS Started			1																					
Market Housing			0																					
Shared Ownership			0																					
Affordable Rent			0																					
Social Rent			0																					
Grant and Subsidy			0																					
INCME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Essements etc.	0																							
Legals Acquisition	-126																							
Planning Fee	385																							
Architects	6,937		6,937																					
QS	1,156		1,156																					
Planning Consultants	2,890		2,890																					
Other Professional																								
Build Cost - BCIS Base	0	64,005	64,005		64,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	6,667	6,667		6,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	3,200	3,200		3,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	3,200	3,200		3,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	3,000																							
Legal and Valuation	21,000																							
Agents	0	0	0	0	0	0	0	8,769	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	1,754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	35,820	0	88,633	77,072	77,072	0	10,523	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	-3,374																							
Interest	412	418	1,754		2,936	4,136	4,198	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-27,447	-412	-89,051	-78,828	-80,008	-4,136	336,029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-27,447	-27,859	-116,900	-195,728	-275,744	-279,880	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	56,149	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCME																								
INCME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	37,050																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	385	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	6,937	0	6,937	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,156	0	1,156	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	2,890	0	2,890	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional																								
Build Cost - BCIS Base	0	0	64,005	64,005	64,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																								

			Site 10	Site 11	Site 12	Site 13	Site 15	Site 16	Site 20	Site 21	Site 22	Site 23	Site 24
			Large Brown 120	Large Brown 75	Medium Brown 30	Medium Brown 18	Central Flats 42	Central Flats 42	Small Brown 9	Small Brown 4	Brown Plot	Flats 42 PRS	Brown 30 PRS
Green/brown field			Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown
Use			Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Site Area	Gross	ha	4.00	1.36	0.40	0.36	0.28	0.56	0.23	0.13	0.03	0.28	0.40
	Net	ha	3.00	1.36	0.40	0.36	0.28	0.56	0.23	0.13	0.03	0.28	0.40
Units			120	75	30	18	42	42	9	4	1	42	30
Mix	Market		69.00%	69.00%	69.00%	69.00%	69.00%	69.00%	100.00%	100.00%	100.00%	69.00%	69.00%
	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Affordable Rent		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%	0.00%	0.00%	31.00%	31.00%
	Social Rent		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value		£/ha	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
		£ site	4,940,000	1,684,091	494,000	444,600	345,800	691,600	277,875	164,667	30,875	345,800	494,000
Uplift		£/ha	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000	247,000
		£ site	988,000	336,818	98,800	88,920	69,160	138,320	55,575	32,933	6,175	69,160	98,800
Viability Threshold		£/ha	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000	1,482,000
		£ site	5,928,000	2,020,909	592,800	533,520	414,960	829,920	333,450	197,600	37,050	414,960	592,800
Residual Va Gross		£/ha	233,864	494,051	568,475	938,676	218,091	-493,300	1,283,877	794,047	-334,946	-3,559,510	-838,246
Net		£/ha	311,819	494,051	568,475	938,676	218,091	-493,300	1,283,877	794,047	-334,946	-3,559,510	-838,246
		£ site	935,456	673,706	227,390	337,923	61,066	-276,248	288,872	105,873	-8,374	-996,663	-335,298
Additional Profit		£ site	-5,618,264	-1,490,129	-384,914	-211,799	-358,069	-1,141,092	-50,423	-94,496	-47,031	-1,442,363	-975,185
		£/m2	-682	-305	-231	-204	-183	-583	-67	-273	-409	-736	-585



Appendix 12 – Older Peoples Housing Appraisals

Sheltered Green	AFFORDABLE %	CIL £/m2	SHELTERED Greenfield													
			31%	0%	5%	10%	15%	20%	25%	30%	35%	40%				
Units	1 bed 2 bed	50 m2 75 m2	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable	20%	719	719	719	719	719	719	719	719	719	719	719	719	719	719
	GIA		3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
	£/m2	Market £/m2	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100
		Market m2	1,984	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	1,581	1,437	1,293	1,149	1,005
		Market £	8,133,375	11,787,500	11,198,125	10,608,750	10,019,375	9,430,000	8,840,625	8,251,250	7,661,875	7,072,500	6,483,125	5,893,750	5,304,375	4,715,000
		Affordable £/m2	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
		Affordable m2	891	144	288	431	575	719	863	1,006	1,150	1,293	1,437	1,581	1,725	1,869
		Affordable £	1,492,844	240,781	481,563	722,344	963,125	1,203,906	1,444,688	1,685,469	1,926,250	2,167,031	2,407,813	2,648,595	2,889,376	3,130,158
		Ground Rt	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
	Capital Value		9,799,469	11,960,750	11,612,156	11,263,563	10,914,969	10,566,375	10,217,781	9,869,188	9,520,594	9,172,000	8,823,406	8,474,812	8,126,218	7,777,624
	Costs	Land Used	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
		Uplift £/ha	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
		20%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
		Cost	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000
	Costs on Viability Thresh	SDLT	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480
		Costs	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680
	Strategic Promotion		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421
		£	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719
	Infrastructure	15.00%	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008
	Abnormals	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Fees	8.00%	469,818	469,818	469,818	469,818	469,818	469,818	469,818	469,818	469,818	469,818	469,818	469,818	469,818	469,818
	s106	100.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Contingency	2.50%	146,818	146,818	146,818	146,818	146,818	146,818	146,818	146,818	146,818	146,818	146,818	146,818	146,818	146,818
	Finance Costs		70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
	Sales	3.50%	342,981	418,626	406,425	394,225	382,024	369,823	357,622	345,421	333,221	321,020	308,819	296,618	284,417	272,216
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal		7,104,504	7,180,149	7,167,948	7,155,748	7,143,547	7,131,346	7,119,145	7,106,944	7,094,744	7,082,543	7,070,342	7,058,141	7,045,940	7,033,739
	Interest	6.00%	213,135	215,404	215,038	214,672	214,306	213,940	213,574	213,208	212,842	212,476	212,110	211,744	211,378	211,012
	Profit % GDC	20.00%	1,420,901	1,436,030	1,433,590	1,431,150	1,428,709	1,426,269	1,423,829	1,421,389	1,418,949	1,416,509	1,414,069	1,411,629	1,409,189	1,406,749
	COSTS		8,738,540	8,831,583	8,816,576	8,801,569	8,786,563	8,771,556	8,756,549	8,741,542	8,726,535	8,711,528	8,696,521	8,681,514	8,666,507	8,651,500
	Residual Land Worth		1,060,929	3,129,167	2,795,580	2,461,993	2,128,406	1,794,819	1,461,233	1,127,646	794,059	460,472	126,885	0	0	0
	Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
	Residual Value	£/ha	2,121,857	6,258,333	5,591,160	4,923,986	4,256,812	3,589,639	2,922,465	2,255,292	1,588,118	920,945	253,771	0	0	0



Sheltered Brown		SHELTERED										
		Brownfield										
AFFORDABLE %	CIL	£/m2	31%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Units	1 bed 2 bed	50 m2 75 m2	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25
Saleable Area			2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
Non-saleable		20%	719	719	719	719	719	719	719	719	719	719
GIA			3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
£/m2	Market	£/m2	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100
	Market	m2	1,984	2,731	2,588	2,588	2,444	2,300	2,156	2,013	1,869	1,725
	Market	£	8,133,375	11,787,500	11,198,125	10,608,750	10,019,375	9,430,000	8,840,625	8,251,250	7,661,875	7,072,500
	Affordable	£/m2	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
	Affordable	m2	891	0	144	288	431	575	719	863	1,006	1,150
	Affordable	£	1,492,844	0	240,781	481,563	722,344	963,125	1,203,906	1,444,688	1,685,469	1,926,250
	Ground Rt	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
Capital Value			9,799,469	11,960,750	11,612,156	11,263,563	10,914,969	10,566,375	10,217,781	9,869,188	9,520,594	9,172,000
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	£/ha		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Uplift	£/ha	0	0	0	0	0	0	0	0	0	0
	20%		220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
	Cost		660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Costs on Viability Thresl	SDLT	4.0%	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
	Costs	1.5%	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Construction	/m2		1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421
	£		5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719	5,106,719
Infrastructure		15.00%	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008	766,008
Abnormals		5.00%	255,336	255,336	255,336	255,336	255,336	255,336	255,336	255,336	255,336	255,336
Fees		8.00%	490,245	490,245	490,245	490,245	490,245	490,245	490,245	490,245	490,245	490,245
s106		100.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
CIL			0	0	0	0	0	0	0	0	0	0
Contingency		5.00%	306,403	306,403	306,403	306,403	306,403	306,403	306,403	306,403	306,403	306,403
Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Sales		3.50%	342,981	418,626	406,425	394,225	382,024	369,823	357,622	345,422	333,221	321,020
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal			7,558,992	7,634,637	7,622,436	7,610,235	7,598,035	7,585,834	7,573,633	7,561,432	7,549,231	7,537,031
Interest		6.00%	226,770	229,039	228,673	228,307	227,941	227,575	227,209	226,843	226,477	226,111
Profit % GDC		20.00%	1,511,798	1,526,927	1,524,487	1,522,047	1,519,607	1,517,167	1,514,727	1,512,286	1,509,846	1,507,406
COSTS			9,957,560	10,050,603	10,035,596	10,020,589	10,005,582	9,990,576	9,975,569	9,960,562	9,945,555	9,930,548
Residual Land Worth			-158,091	1,910,147	1,576,560	1,242,973	909,386	575,799	242,213	-91,374	-424,961	-758,548
Existing Use Value		£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold		£/ha	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value		£/ha	-316,183	3,820,293	3,153,120	2,485,946	1,818,773	1,151,599	484,425	-182,748	-849,922	-1,517,095

Extracare Green		Extracare									
AFFORDABLE %	CIL £/m2	Greenfield 31%	0%	5%	10%	15%	20%	25%	30%	35%	40%
Units											
1 bed	65 m2	40	40	40	40	40	40	40	40	40	40
2 bed	80 m2	20	20	20	20	20	20	20	20	20	20
Saleable Area		4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Non-saleable	35%	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262
GIA		6,462	6,462	6,462	6,462	6,462	6,462	6,462	6,462	6,462	6,462
£/m2	Market £/m2	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360
	Market m2	2,898	4,200	3,990	3,780	3,570	3,360	3,150	2,940	2,730	2,520
	Market £	12,635,280	18,312,000	17,396,400	16,480,800	15,565,200	14,649,600	13,734,000	12,818,400	11,902,800	10,987,200
	Affordable £/m2	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
	Affordable m2	1,302	0	210	420	630	840	1,050	1,260	1,470	1,680
	Affordable £	2,180,850	0	351,750	703,500	1,055,250	1,407,000	1,758,750	2,110,500	2,462,250	2,814,000
	Ground Rt	£3,850	231,000	231,000	231,000	231,000	231,000	231,000	231,000	231,000	231,000
Capital Value		15,047,130	18,543,000	17,979,150	17,415,300	16,851,450	16,287,600	15,723,750	15,159,900	14,596,050	14,032,200
Costs											
Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Uplift £/ha		600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
20%		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Cost		312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000	312,000
Costs on Viability Thresh/ SDLT	4.0%	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480	12,480
Costs	1.5%	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680
Strategic Promotion											
Planning		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Construction	/m2	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515
£		9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231
Infrastructure		1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385
Abnormals		0	0	0	0	0	0	0	0	0	0
Fees		900,609	900,609	900,609	900,609	900,609	900,609	900,609	900,609	900,609	900,609
s106		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
CIL		0	0	0	0	0	0	0	0	0	0
Contingency	2.50%	281,440	281,440	281,440	281,440	281,440	281,440	281,440	281,440	281,440	281,440
Finance Costs		90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Sales	3.50%	526,650	649,005	629,270	609,536	589,801	570,066	550,331	530,597	510,862	491,127
Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal		13,258,475	13,380,830	13,361,095	13,341,361	13,321,626	13,301,891	13,282,156	13,262,422	13,242,687	13,222,952
Interest	6.00%	397,754	401,425	400,833	400,241	399,649	399,057	398,465	397,873	397,281	396,689
Profit % GDC	20.00%	2,651,695	2,676,166	2,672,219	2,668,272	2,664,325	2,660,378	2,656,431	2,652,484	2,648,537	2,644,590
COSTS		16,307,924	16,458,421	16,434,147	16,409,873	16,385,600	16,361,326	16,337,052	16,312,778	16,288,505	16,264,231
Residual Land Worth		-1,260,794	2,084,579	1,545,003	1,005,427	465,850	-73,726	-613,302	-1,152,878	-1,692,455	-2,232,031
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000
Residual Value	£/ha	-2,521,587	4,169,158	3,090,006	2,010,853	931,701	-147,452	-1,226,604	-2,305,757	-3,384,909	-4,464,062



Extracare Brown		Extracare									
		Brownfield									
AFORDABLE %	CIL	£/m2	0%	5%	10%	15%	20%	25%	30%	35%	40%
Units	1 bed 2 bed	65 m2 80 m2	40 20	40 20	40 20	40 20	40 20	40 20	40 20	40 20	40 20
Saleable Area			4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Non-saleable		35%	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262
GIA			6,462	6,462	6,462	6,462	6,462	6,462	6,462	6,462	6,462
£/m2	Market	£/m2	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360
Market m2			2,898	3,990	3,780	3,360	3,150	2,940	2,730	2,520	2,310
Market £			12,635,280	17,396,400	16,480,800	15,565,200	14,649,600	13,734,000	12,818,400	11,902,800	10,987,200
Affordable m2			1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
Affordable £			1,302	210	420	630	840	1,050	1,260	1,470	1,680
Ground Rt		£3,850	2,180,850	0	351,750	703,500	1,055,250	1,407,000	1,758,750	2,110,500	2,462,250
Capital Value			15,047,130	18,543,000	17,979,150	17,415,300	16,851,450	16,287,600	15,723,750	15,159,900	14,596,050
Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
£/ha			1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Uplift £/ha			0	0	0	0	0	0	0	0	0
Cost			220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
Costs on Viability Thresl	SDLT	4.0%	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
Costs		1.5%	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Construction	/m2		1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515	1,515
Infrastructure	£		9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231	9,789,231
Abnormals	15.00%		1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385	1,468,385
Fees	10.00%		978,923	978,923	978,923	978,923	978,923	978,923	978,923	978,923	978,923
s106	8.00%		978,923	978,923	978,923	978,923	978,923	978,923	978,923	978,923	978,923
CIL	100.00%		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Contingency	5.00%		611,827	611,827	611,827	611,827	611,827	611,827	611,827	611,827	611,827
Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Sales	3.50%		526,650	649,005	629,270	589,801	570,066	550,331	530,597	510,862	491,127
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal			14,665,238	14,787,593	14,767,859	14,748,124	14,728,389	14,708,654	14,688,920	14,669,185	14,649,450
Interest	6.00%		439,957	443,628	443,036	442,444	441,852	441,260	440,668	440,076	439,484
Profit % GDV	20.00%		2,933,048	2,957,519	2,953,572	2,949,625	2,945,678	2,941,731	2,937,784	2,933,837	2,929,890
COSTS			18,038,243	18,188,740	18,164,466	18,140,192	18,115,919	18,091,645	18,067,371	18,043,098	18,018,824
Residual Land Worth			-2,991,113	354,260	-185,316	-724,892	-1,264,469	-1,804,045	-2,343,621	-2,883,198	-3,422,774
Existing Use Value	£/ha		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		-5,982,226	708,520	-370,632	-1,449,785	-2,528,937	-3,608,090	-4,687,242	-5,766,395	-6,845,548





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