Milton Keynes Whole Plan Viability Study

Residential Update Note

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Quality information

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1. Introduction

1.1 AECOM, with HDH Planning & Development Ltd as subcontractors, produced the *Milton Keynes Whole Plan Viability Assessment* (AECOM & HDH, June 2024). The 2024 WPVA was undertaken in line with the requirements of the relevant RICS Guidance (HDH is a firm regulated by the RICS) and the Harman Guidance. The 2024 WPVA is the most recent of a series of the Council's viability assessments and built on, and replaced, the Council's earlier viability work, including the *Whole Plan Viability Study 2017* (AECOM & HDH, November 2017).

1.2 A technical consultation was conducted in November 2023 to inform the 2024 WPVA. Representatives of the main developers, development site owners, agents, planning agents and consultants working in the area, and housing associations were invited to comment on an early draft of the report. Their comments fed into the 2024 WPVA. The consultation process was carried out fully in accordance with the requirements of the updated PPG, the Harman Guidance and the RICS Guidance. The 2024 WPVA was published for formal consultation alongside the Regulation 18 versions of the Draft Local Plan. The further technical comments (i.e. concerning the methodology, or assumptions used) that relate to viability through the Regulation 18 process are reviewed in this note.

1.3 The data in the 2024 WPVA Viability Update was based in January and February 2024. Over the 20 months or so since the 2024 WPVA was completed, the costs and the values, being the main inputs into a viability assessment, have changed, and several changes / clarifications have been made to national policy. The Council has also refined some of the policies in the emerging Local Plan.

1.4 The Government published a new iteration of the NPPF in December 2024, which was further updated in February 2025[1]. The new NPPF includes some major changes to the planning system, but not to the assessment of viability in the plan-making process. The changes are considered in Section 4 below.

1.5 This October 2025 note considers how these changes may impact on viability on mainstream housing, and whether it is necessary for the Council to fully update the viability evidence before submitting the Local Plan for examination. At the end of this note, further sets of appraisals are run that incorporate the changes set out below, and include the site-specific testing of the Strategic Sites that have now been identified.

1.6 This note should be read as an annex to the *Milton Keynes Whole Plan Viability Assessment* (AECOM & HDH, June 2024), and is written as an update to that report.

[1] The December 2024 version of the National Planning Policy Framework was amended on 7th February 2025 to correct cross-references from footnotes 7 and 8, and to amend the end of the first sentence of paragraph 155 to make its intent clear. The amendment to paragraph 155 is not intended to constitute a change to the policy set out in the Framework as published on 12th December 2024.

2. Changes in House Prices

2.1 The residential value assumptions in the 2024 WPVA were researched and gathered in January 2024. There are a range of data sources that can be referenced; however, the Land Registry is the most complete.

Table 2-1 Change in Average House Prices

	Milton Keynes	Buckinghamshire	South East	England & Wales
2024-01	£311,864	£467,015	£369,326	£272,714
2025-06	£329,521	£472,266	£383,486	£285,563
Change	£17,657	£5,251	£14,160	£12,849
	5.7%	1.1%	3.8%	4.7%

Source: Land Registry (September 2025). Contains HM Land Registry data © Crown copyright. This data is licensed under the Open Government Licence v3.0

2.2 This data shows that average prices in the Council area have increased about 5.7%, which is a little more than the increases seen regionally (3.8%) and nationally (4.7%). This data can be disaggregated and newbuild sales separated out.

Table 2-2 Change in Average Newbuild House Prices

	Newbuild	Existing
2024-01	£470,512	£295,450
2025-04	£533,901	£309,534
Change	£63,389	£14,084
	13.5%	4.8%

Source: Land Registry (September 2025). Contains HM Land Registry data © Crown copyright. This data is licensed under the Open Government Licence v3.0

2.3 The Land Registry's latest data suggests that the average newbuild sale price has increased by about 13.5% over the last 20 months in the Council area, whereas the average sale price of existing homes has risen by about 4.8%.

Newbuild House Prices

2.4 The 2024 WPVA included data on newbuild price paid data sourced from Landmark (Table 4.4 and Figures 4.6 and 4.7). In this note, this data has been refreshed using data from Landstack. The Landstack data combines data from the Land Registry and from the EPC Register and other sources, for newbuild and existing property sales since the start of 2021.

Table 2-3 Updated Newbuild Price Paid Data by Year – September 2025

	Central Milton Keynes	City Core / Older Centres and City Estates	Rural / High Value / Flanks	MKCC
Sale Price (£) - Newbuild				
Bungalow			£507,063	£507,063
Detached		£531,615	£549,974	£548,361
Flat	£256,953	£225,246	£279,236	£269,108
Semi-detached		£374,076	£391,427	£389,468
Terraced	£770,000	£330,706	£369,413	£363,389
ALL	**£260,491**	**£410,269**	**£456,084**	**£444,065**
Sale Price (£ per sqm) - Newbuild				
Bungalow			£6,600	£6,600
Detached		£4,093	£4,170	£4,164
Flat	£4,789	£3,751	£4,576	£4,585
Semi-detached		£3,944	£4,286	£4,248
Terraced	£4,075	£4,369	£4,161	£4,198
ALL	**£4,785**	**£4,072**	**£4,247**	**£4,250**
Indexed Sale Price (£) - Newbuild				
Bungalow			£529,716	£529,716
Detached		£580,016	£603,080	£601,053
Flat	£275,013	£233,666	£288,140	£280,189
Semi-detached		£417,180	£428,197	£426,953
Terraced	£825,730	£361,803	£400,729	£394,725
ALL	**£278,811**	**£448,880**	**£497,205**	**£484,079**
Indexed Sale Price (£ per sqm) - Newbuild				
Bungalow			£6,896	£6,896
Detached		£4,465	£4,568	£4,559
Flat	£5,119	£3,883	£4,715	£4,781
Semi-detached		£4,403	£4,685	£4,654
Terraced	£4,370	£4,775	£4,496	£4,546
ALL	**£5,114**	**£4,456**	**£4,613**	**£4,617**

Source: Landstack (September 2025)

2.5 The above data compares with the data from Landmark presented in Appendix E of the 2024 WPVA. In the 2024 WPVA the data, for the period 2020 to 2023, suggested that the average newbuild house price was £426,913 or £3,884 per sqm. This updated data suggests that average newbuild house prices (when considered on a floor area basis), are now 9.4% higher. The Landstack data included indexed values, where the actual sale price is indexed from the date of the sale to September 2025. The indexed data suggests that average newbuild house prices (when considered on a floor area basis), are now 18.9% higher.

The Land Registry data presented above suggests that newbuild house prices have increased by 13.9%.

2.6 In the 2024 WPVA, values were derived for houses and flats in three price areas (Rural/High Value/Flanks; Central Milton Keynes; City Core/Older Centres and City Estates). The Landstack data is disaggregated, as set out **in Appendix 1** of this note. The prices paid for newbuild and existing homes are shown.

2.7 A survey of newbuild asking prices was carried out in October 2023. In October 2023 there were about 220 newbuild homes being advertised for sale. The analysis of these showed that asking prices for newbuild homes varied considerably, from £220,000 and going up to just under £1,000,000 (although there is 1 outlier with an asking price of £2,000,000). The average was about £510,000. When considered on a size basis, the values ranged from £3,200 per sqm to £7,083 per sqm, with the average being £4,463 per sqm.

2.8 The survey of newbuild asking prices was repeated in September 2025. As summarised in the table below and in **Appendix 2**, at the time of this note, there were 210 new homes being marketed, although about 25 of these were specialist older persons' housing. The average asking price has increased by 4.9% to £4,682 per sqm.

Table 2-4 Residential Price Assumptions (£ per sqm)

		September 2025
Rural/High Value/Flanks	Houses	£4,700
	Flats	£5,000
Central Milton Keynes	Houses	-
	Flats	£5,000
Older Centres and City Estates	Houses	£4,500
	Flats	£4,500

Source: HDH (September 2025)

Affordable Housing Values

2.9 The derivation of the value assumptions for affordable housing was set out from paragraph 7.1 of the 2024 WPVA. These have been updated using the same method. The rental information has been updated using the same sources and the calculation is repeated. The only changed assumption is to increase the yield from 4% used in 2024 to 5%. The calculations are set out in Appendix 3.

Table 2-5 Updated Affordable Housing Values

	2024	2025
Social Rent	£1,520	£1,520
Affordable Rent	£2,980	£3,100

Source: HDH (September 2025)

The Wider Housing Market

2.10 The development identified in the new Local Plan will be built out over many years and across several development cycles. It is useful to consider how values may change in the future. There is increasing confidence in the housing market as reported by the RICS. The August 2025 RICS UK Residential Market Survey[2] said:

Sales market activity continues to slow

- *New buyer enquiries fall for a second straight month, with a decline in agreed sales also reported*
- *House prices drift lower at the aggregate level*
- *Sentiment on the near-term outlook remains cautious*

The feedback to the August 2025 RICS Residential Market Survey signals a continued slowdown in sales market activity, with most parts of the UK now seeing a decline in the volume of new buyer enquiries coming through. Moreover, forward- looking sentiment points to this subdued backdrop remaining in place over the coming months, while the consensus view among respondents for the year ahead has turned largely flat.

Looking at the new buyer enquiries indicator, the August net balance of -17% marks a further deterioration compared to the reading of -7% returned in the previous iteration of the survey. As such, this measure suggests the fall in buyer demand gathered impetus over the month, with most parts of the UK now seeing a negative trend emerge.

In parallel to this, agreed sales also appeared to fall at a sharper rate than that reported last month, evidenced by the net balance slipping to -24% from -17% beforehand. Looking ahead, sales activity is anticipated to remain broadly flat in the coming three months, with a net balance reading of -2% being registered (marginally weaker than the reading of zero found in the July results). What's more, respondents now foresee a largely stagnant picture at the twelve-month time horizon, as the latest net balance for this metric dipped to just +1% from +8% previously (representing the least positive reading since October 2023).

Turning to supply, the new vendor instructions series posted a net balance of -3% in August, indicative of a flatter trend in new listings compared to recent months. In fact, the latest reading represents the first occasion since June 2024 in which this measure has been below zero (and therefore no longer pointing to some degree of uplift in new instructions). Similarly, the net balance for the market appraisals indicator slipped to -7%, signalling that, on average, respondents are seeing a slightly weaker trend in such activity compared to that experienced twelve months ago.

On the back of the recent weakness in new buyer demand, house prices are reportedly coming under a small degree of downward pressure at the national level. Indeed, the headline house price gauge

[2] https://www.rics.org/uk/news-insight/research/market-surveys/uk-residential-market-survey/

produced a net balance reading of -19% this month, down from readings of -13% and -7% in each of the two previous monthly reports. Within this, respondents based across East Anglia and the South West of England are citing a more noticeable decline in house prices relative to the national average, returning net balances of -64% and -46% respectively (both of which are weaker than last month). To the contrary, survey participants in Northern Ireland continue to report that house prices in their locality remain firmly on an upward trajectory.

Going forward, respondents envisage house prices continuing to edge down at the aggregate level over the coming three months, as implied by a net balance reading of -20% for August. On a twelve month view, contributors expect house prices to rise marginally, although it is worth noting that the latest net balance of +9% is the least elevated going back to December 2023.

In the lettings market, the net balance reading of +5% for the tenant demand series signals minimal change over the latest survey period (part of the non-seasonally adjusted monthly lettings dataset). At the same time, landlord instructions fell according to a net balance of -37% of respondents. Interestingly, this is the most negative reading dating back to April 2020. With regards to rental price expectations, a net balance of +27% of contributors are of the opinion that rents will increase over the coming three months. Looking ahead to the next twelve months, respondents are pencilling in roughly 3% growth in rents at the national level.

2.11 HM Treasury brings together some of the forecasts in its regular *Forecasts for the UK economy: a comparison of independent forecasts* report.

Table 2-6 Consolidated House Price Forecasts

Table 2 - 2025: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts			CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, $/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Barclays Capital	Aug	*	3.2	4.1	-	-	3.75	72.0	-	-
Berenberg	Aug	*	3.6	-	4.1	-	4.00	-	-	1.0
Bloomberg Economics	Jan		2.8	-	-	-	3.75	-	-	-
Capital Economics	Aug	*	3.6	4.8	4.0	80.3	3.75	60.0	4.8	2.0
Citigroup	Nov		2.3	3.3	-	-	3.96	-	-	-
HSBC	July		3.3	4.4	4.5	-	3.75	-	-	-
JP Morgan	Aug	*	3.4	-	-	-	3.75	-	-	-
KPMG	Aug	*	4.0	-	-	-	3.75	68.8	-	-
Natwest Markets	Aug	*	3.2	3.9	3.8	-	3.75	69.0	4.7	1.0
Nomura	Aug	*	3.5	4.1	3.8	-	3.75	-	-	-
Pantheon	June		3.4	4.0	4.5	-	4.00	-	-	2.4
UBS	Aug	*	3.3	4.0	3.1	-	3.75	-	4.6	-
Non-City forecasters										
British Chambers of Commerce	Aug	*	3.2	-	4.2	-	4.00	-	-	-
Beacon Economic Forecasting	Aug	*	3.4	3.7	4.3	86.8	4.00	68.6	5.6	-
CBI	July		3.3	3.3	4.0	-	3.75	68.4	5.6	-
CEBR	July		3.0	3.6	4.2	88.0	4.08	-	-	0.6
Experian Economics	Aug	*	3.7	4.6	3.8	-	4.00	71.1	-	2.4
Heteronomics	Aug	*	3.7	4.4	3.9	85.6	4.00	65.0	-	4.0
ICAEW	June		3.1	-	-	-	3.75	-	-	-
Liverpool Macro Research	Aug	*	2.0	3.0	3.6	82.8	3.75	-	-	-
NIESR	Aug	*	3.3	3.4	3.9	-	3.83	-	-	-0.6
Oxford Economics	Aug	*	3.6	4.5	3.6	84.4	3.75	69.8	4.8	2.5
OECD	June		3.1	-	-	-	-	-	-	-
IMF	Apr		2.8	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			3.3	4.0	4.0	84.6	3.85	68.1	5.0	1.7
Received this month (marked *)			3.4	4.0	3.8	84.0	3.84	68.0	4.9	1.8
City			3.4	4.2	4.0	80.3	3.80	67.5	4.7	1.6
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			4.0	4.8	4.5	88.0	4.08	72.0	5.6	4.0
Lowest			2.0	3.0	3.1	80.3	3.75	60.0	4.6	-0.6
Median			3.4	4.0	4.0	85.0	3.75	68.8	4.8	2.0
OBR	Mar		3.1	4.2	3.1	-	4.16	74.0	4.2	2.0

Source: Forecasts for the UK economy: a comparison of independent forecasts No 457 (HM Treasury, August 2025).

2.12 Property agents Savills are forecasting the following changes in house prices.

Table 2.7 Savills Property Price Forecasts

	2025	2026	2027	2028	2029	5 Year
Average UK House Price Growth	1.0%	4.0%	6.0%	6.0%	5.5%	24.5%
South East	1.0%	3.5%	5.0%	5.0%	4.5%	20.4%
Prime Regional	2.0%	4.0%	5.0%	3.5%	2.5%	18.2%
Mainstream UK Rents	4.0%	3.5%	3.0%	3.0%	3.0%	17.6%

Source: Savills Mainstream House Price Forecasts 2025-29 (24th July 2025)[3] [4]

[3] Savills UK | Revised Mainstream House Price Forecasts: 2025–2029
[4] Savills UK | Residential Property Market Forecasts

2.13 In this context the Nationwide Building Society reported in August 2025:

Annual house price growth softens in August

- *Annual house price growth softened to 2.1% in August*
- *House prices were down 0.1% month on month*
- *Over half of properties in the owner occupier sector are classified as 'underoccupied'*

Table 2-7 Nationwide Building Society monthly and annual index (August 2025)

Headlines	Aug-25	July-24
Monthly Index*	539.7	540.15
Monthly Change*	-0.1%	0.5%
Annual Change	2.1%	2.4%
Average Price (not seasonally adjusted)	£271,079	£272,664

** Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)*

2.14 The Nationwide HPI provides data at a regional level and suggests that annual change in average prices in the Outer South East is up by 2.6% in the most recent quarter, and by 3.0% over the previous quarter.

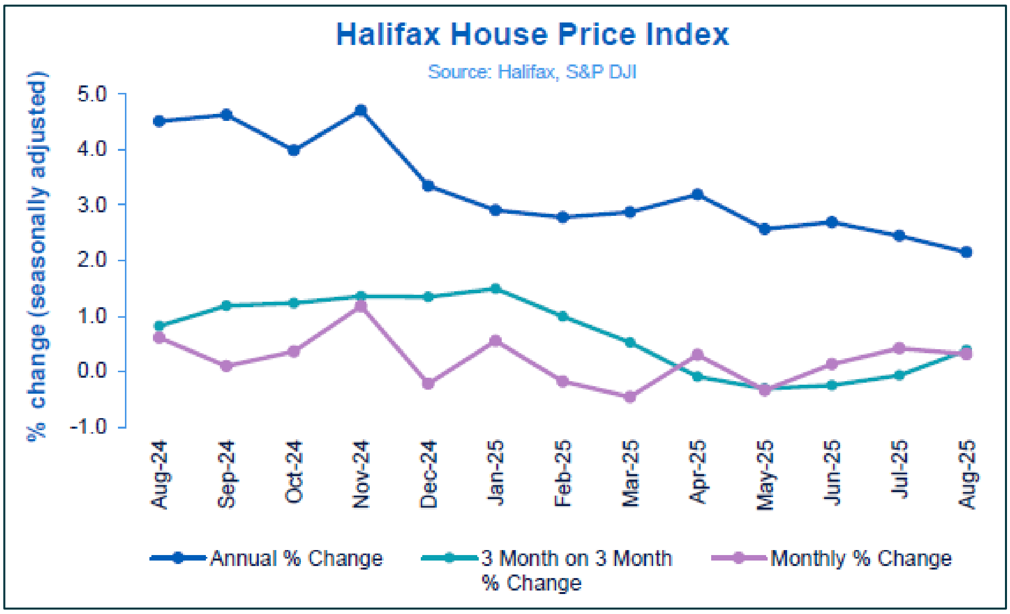
2.15 Halifax Building Society reported a similar situation in August 2025:

Figure 2-1 Halifax Building Society monthly, quarterly and annual index (August 2025)

House prices continue to rise at a steady pace

- *House prices increased by +0.3% in August, marking a third consecutive monthly rise*
- *Average property price now £299,331, edging up to a new record high*
- *Annual rate of growth eases slightly to +2.2% (down from +2.5% in July)*
- *Average price paid by first-time buyers falls slightly as affordability improves*
- *Northern Ireland continues to record the UK's strongest annual house price growth*
- *England shows a North/South divide, with North East recording the fastest pace of growth*

Figure 2-2 Halifax Building Society House Price Index (August 2025)



2.16 There is some continued uncertainty in the market. The final section of this note includes a further set of appraisals based on the updated policy requirements, price and cost information. Sensitivity testing to changes in values has been carried out.

3. Changes in Development Costs

3.1 The build costs in the 2024 WPVA, as suggested in the PPG, were derived from the BCIS data. The cost figure for 'Estate Housing – Generally' was £1,496 per sqm (February 2024). The equivalent figure now (September 2025) has increased to £1,515 per sqm. This data shows that the cost of construction has increased by 1.3% since the 2024 WPVA was undertaken.

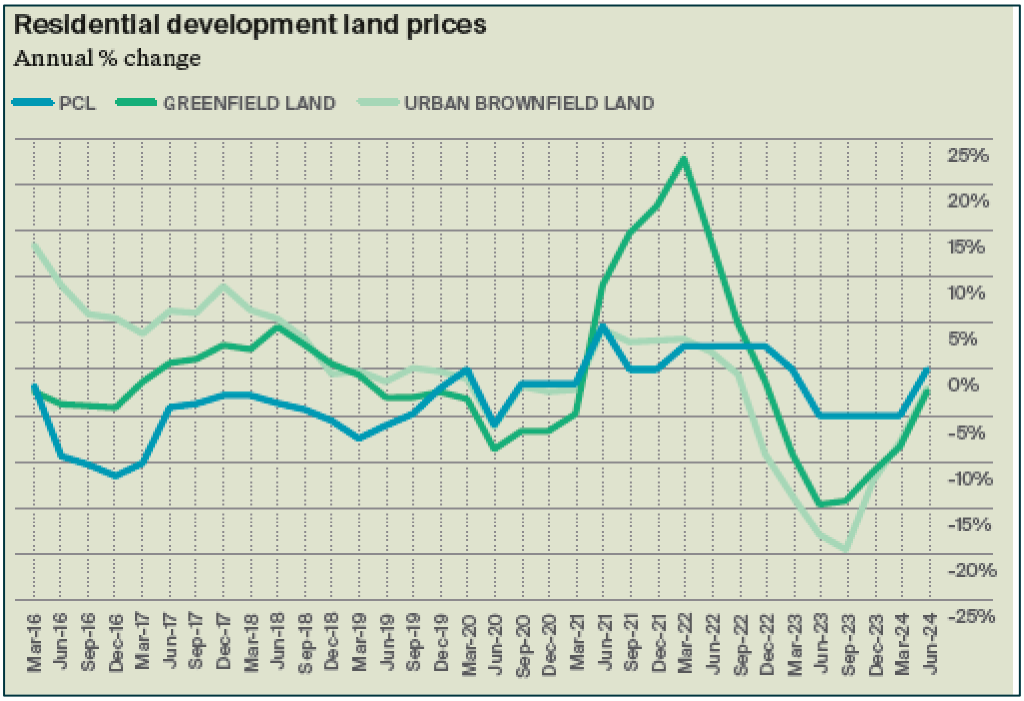
3.2 The BCIS is predicting that, going forward, the General Build Cost Index will increase by about 2.4% over the next year (from September 2025 – 481.5 to September 2026 – 495.2) and by about 9.8% over the next three years. (from September 2025 – 481.5 to September 2028 – 526.2).

3.3 The final section of this note includes a further set of appraisals based on the updated policy requirements, price and cost information. Sensitivity testing to changes in (BCIS based) build costs has been carried out.

4. Changes in Land Value

4.1 It is timely to review how the value of development land has changed over the last few years. There are several sources of relevant information. *Development Land Index* (Knight Frank Q2 2024 – being the most recently published) suggests that land prices may have fallen over the last few years.

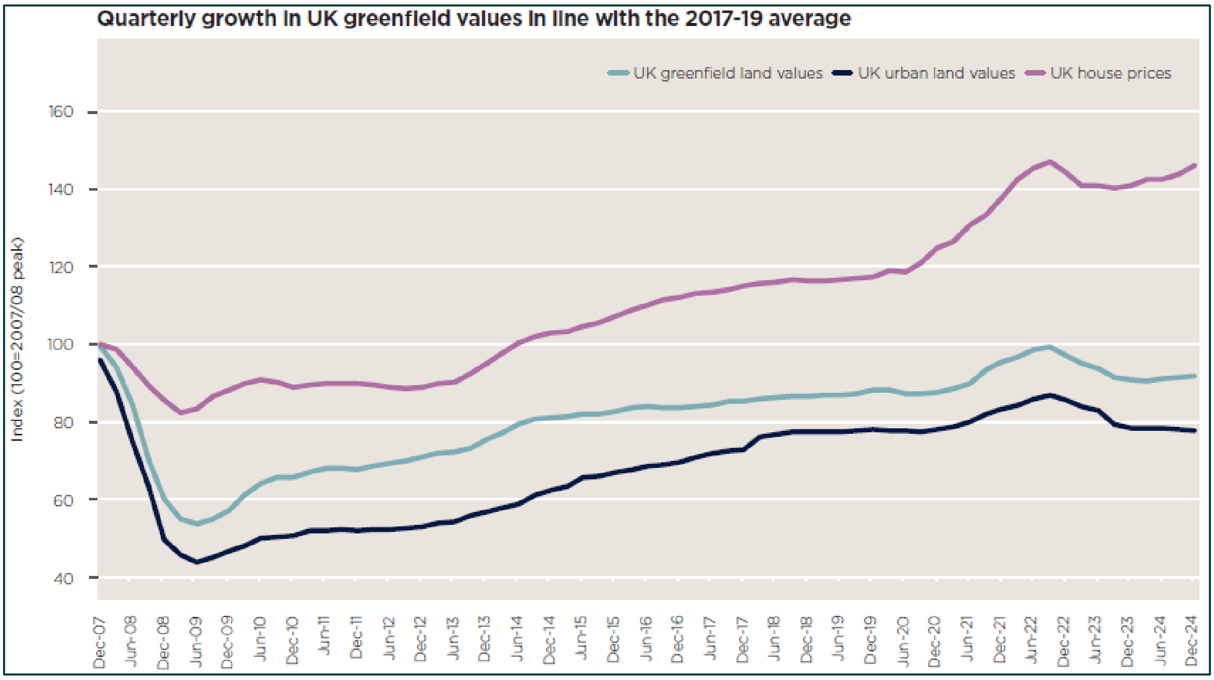
Figure 4-1 Knight Frank Development Land Index



Source: Development Land Index (Knight Frank Q2 2024)

4.2 A similar picture is given by Savills in its *Market in Minutes, Residential Development Land* (Savills Q4 2024).

Figure 4-2 Savills Indexed Residential Development Land Index (Index to 100 at 2007/2008 peak)



Source: Market in Minutes, Residential Development Land (Savills Q4 2024)

4.3 The above data suggests that the value of development land is broadly unchanged recently.

5. Changing Policy Requirements

5.1 In discussion with the Council, the following policy obligations were suggested in the 2024 WPVA. It was stressed that the plan-making process was ongoing, so the policy obligations needed to be kept under review.

a.	Affordable Housing	31% as 54% Social Rent, 14% Affordable Rent and 32% First Homes (50% cap).
b.	Design	95% Part M4(2) / 5% Part M4(3), Water efficiency at £2,000 per unit, 10% Biodiversity Net Gain, Part L + Zero Carbon + £200 per unit for carbon offsetting.
c.	Developer Contributions	s106 as £30,000/unit, Public art contribution (0.5%).

5.2 This was caveated as follows (paragraph 12.91):

> *If the Council were to follow this, it would be necessary to be cautious in relying on brownfield sites in the five year land supply and overall housing trajectory, as the delivery of these is likely to continue to be challenging. It will be necessary to have regard to the progress of brownfield sites through the development management process and / or commitments from site promoters. This may influence the selection of sites for allocation.*

5.3 The 2024 WPVA update included a review of national policy requirements, including anticipated changes. Changes in national policy are considered further below. A number of Local Plan policies have been refined; these are also considered below.

5.4 The Council drew on the 2024 WPVA, and the wider evidence base to prepare the Regulation 18 version of the draft Local Plan.

Updated NPPF December 2024

5.5 The 2024 WPVA was carried out in line with the then current NPPF. Since then, the NPPF has been updated.

5.6 Following the 2024 General Election, the new administration published a draft NPFF. In December 2024 (with further minor corrections being made in February 2025), a new NPPF was published. The changes have some significant impacts on the plan-making process, with the main changes being around the Standard Method for deriving the need for housing and in relation to housing targets. The direct impact on viability is limited.

5.7 The 2024 NPPF includes new sections concerning realising land from the Green Belt. Such releases are subject to the ‘Golden Rules’ which require that the affordable housing contribution on such releases to be 15% above the highest existing affordable housing requirement which would otherwise apply to the development, subject to a cap of 50%. In this context, the Draft NPPF included a new Annex that concerned technical aspects of assessing viability in relation to land released from the Green Belt. This has not been carried into the new NPPF. None of the Council area is designated as Green Belt, so these changes would not apply here. In relation to releasing land from the Green Belt, the consultation said:

> *30. Benchmark land values are generally set as a multiple of agricultural use values, which are typically in the region of £20,000 - £25,000 per hectare, and as a percentage uplift on non-agricultural brownfield use values. We also note that views of appropriate premia above existing use values vary: for agricultural land, a recent academic paper suggested BLVs of three times existing use value; the Letwin Review of Build Out suggested ten times existing use value; Lichfields found that local planning authorities set BLVs of between 10- and 40-times existing use value. These BLVs do not necessarily relate to Green Belt land, which is subject to severe restrictions on development, and* ***Government is particularly interested in the impact of setting BLV at the lower end of this spectrum****.*

5.8 The PPG has not been updated in this regard, however the updated PPG, published with the December NPPF, says:

> *The government intends to review this Viability Guidance and will be considering whether there are circumstances in which site-specific viability assessment may be taken into account, for example, on large sites and Previously Developed Land.*

5.9 It will be necessary to keep this under review. In any event it is timely to note that the approach taken in the 2024 WPVA is consistent with the approach suggested in the 2024 NPPF consultation. The assumptions used in the 2024 WPVA are set out towards the end of Chapter 6.

a. Brownfield/Urban Sites: EUV Plus 20%.

b. Greenfield Sites: Generally - EUV Plus £600,000/ha.
Strategic Sites - EUV x 10

5.10 The 2024 NPPF includes several further changes that may have an impact on viability.

a. There is a new emphasis on Social Rent, as set out in paragraph 64 of the 2024 NPPF (and elsewhere). It is clear that some Social Rent is to be provided, and the extent of the need must be assessed.

b. The dropping of the requirement for 10% of all homes to be Affordable Home Ownership.

c. The dropping of the requirement for 25% of the affordable housing to be First Homes as per footnote 31 of the December 2024 NPPF.

5.11 The Council has updated the HEDNA and is updating the affordable housing target and mix in light of this.

Accessible and Adaptable Standards

5.12 The 2024 WPVA considered anticipated changes in Building Regulations, including changes to Part M which concerns accessibility. In July 2022, the previous Government announced the outcome of the 2020 consultation on raising accessibility standards of new homes[5] saying:

> *73. Government proposes that the most appropriate way forward is to mandate the current M4(2) (Category 2: Accessible and adaptable dwellings) requirement in Building Regulations as a minimum standard for all new homes – option 2 in the consultation. M4(1) will apply by exception only, where M4(2) is impractical and unachievable (as detailed below). Subject to a further consultation on the draft technical details, we will implement this change in due course with a change to building regulations.*

5.13 The Government has not given an indication as to whether or not it will take this forward (there is no suggestion that it will not). To take it forward, the Government will need to consult further on the technical changes to the Building Regulations before mandating the higher M4(2) accessibility standard. In any event, in the 2024 WPVA, the M4(2) Accessible and Adaptable standard is assumed to apply on all units other than those built to the higher M4(3) standard. The 2024 WPVA is up-to-date in this regard.

Environmental Standards

5.14 It is national policy to achieve 'net zero' greenhouse gas emissions by 2050. In the spring of 2024, the Government carried out a consultation on how national standards in this regard may be implemented. The Department of Levelling up, Communities and Housing published revisions to Conservation of Fuel and Power, Approved Document L of the Building Regulations as a 'stepping stone' on the pathway to Zero Carbon homes that sets the target of an interim 31% reduction in CO_2 emissions over 2013 standards for dwellings. This reduction applies to new homes that submit plans after June 2022 or have not begun construction before June 2023. It is assumed to apply to all new homes in this assessment.

5.15 At the same time, the then Housing Minister made a Written Parliamentary Statement[6] which set out the Government's position in this regard as follows:

> *… Any planning policies that propose local energy efficiency standards for buildings that go beyond current or planned buildings regulation should be rejected at examination if they do not have a well-reasoned and robustly costed rationale that ensures:*
>
> *7.1 That development remains viable, and the impact on housing supply and affordability is considered in accordance with the National Planning Policy Framework.*
>
> *7.2 The additional requirement is expressed as a percentage uplift of a dwelling's Target Emissions Rate (TER) calculated using a specified version of the Standard Assessment Procedure (SAP).*

[5] Raising accessibility standards for new homes: summary of consultation responses and government response - GOV.UK (www.gov.uk)
[6] Written statements - Written questions, answers and statements - UK Parliament

Where plan policies go beyond current or planned building regulations, those polices should be applied flexibly to decisions on planning applications and appeals where the applicant can demonstrate that meeting the higher standards is not technically feasible ….

5.16 Whilst this direction does not preclude the introduction of policies that go beyond national standards, this does suggest that such policies will need to be well justified and subject to greater scrutiny.

5.17 The Government has not formally announced its intentions with regard to the Future Homes Standard, but the relevant minister (Edward Miliband) suggested[7] in June 2025 that the Future Homes Standard Option 1 will be mandated later in 2025. Whilst no formal announcement has been made, it is prudent to assume that the FHS Option 1 will be mandated in the short to medium term.

5.18 At the time of this note, no timescale has been announced for the implementation of new standards. The Local Plan requirements in this regard, are higher than the Future Homes Standard and, are considered below. The costs of higher standards were considered in the 2024 WPVA.

Biodiversity Net Gain

5.19 As set out in the 2024 WPVA, the Environment Act received Royal Assent in 2021 and mandates that new developments must deliver an increase in biodiversity. The PPG was updated in 2024[8] in this regard. The requirement is that developers ensure habitats for wildlife are enhanced relative to pre-development. Developers must assess the type of habitat and its condition before submitting plans and then demonstrate how they are improving biodiversity.

5.20 Green improvements on-site are preferred (and expected), but in the circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere. The mandatory BNG requirement was introduced for most major developments from 12th February 2024, and for small sites/minor development from 2nd April 2024.

The definition of a minor development for the purposes of BNG is development that is not major development and includes:

- *residential development where the number of dwellings is between 1 and 9 on a site of an area 1 hectare or less, or if the number of dwellings is unknown, the site area is less than 0.5 hectares.*
- *commercial development where floor space created is less than 1,000 square metres or total site area is less than 1 hectare.*
- *development that is not the winning and working of minerals or the use of land for mineral-working deposits.*
- *development that is not waste development.*

[7] Rooftop solar for new builds to save people money - GOV.UK
[8] Biodiversity net gain - GOV.UK (www.gov.uk)

5.21 In May 2025, the Government commenced a consultation[9] on the implementation of BNG. This would introduce a *'new medium development threshold for sites between 10 and 49 homes, up to 1.0 ha in size'*. Alternatively, consideration is being given to exempting all minor developments. The consultation ran to 24th July 2025. Bearing in mind that this was a consultation, the outcome of which is not yet known, it is assumed the BNG requirements remain as at October 2025.

Levelling-up and Regeneration Act

5.22 The *Levelling-up and Regeneration Act* includes reference to a new national Infrastructure Levy. The Government has announced, as part of the July 2024 consultation on the Draft NPPF, that this will not be taken forward.

Building Safety Levy

5.23 The Building Safety Levy was announced in February 2021 to pay for the remediation of building safety defects as part of the response to the Grenfell Tower fire. The Government published its preferred approach and Guidance in July 2025[10], announcing that the Levy will be introduced in Autumn 2026. In Milton Keynes, the Levy will be £15.32 per sqm for brownfield land, and £30.63 per sqm for greenfield land[11] and would apply to major development.

5.24 The BSL is added to the appraisals, as a cost, at the above rates in this note.

Updated Policies in the Draft MK City Plan 2025

5.25 The policy testing in the 2024 WPVA was carried out based on the extant Plan:MK (adopted March 2019) and supporting Supplementary Planning Documents (SPDs); emerging changes to national policy and the options being considered by the Council in relation to climate change policies. The findings of the 2024 WPVA informed the development of policy, and the Council has considered some policy areas in more detail. There are several policies that have been updated that have the potential to impact on viability.

5.26 The current (1st September 2025) working draft of the MK City Plan has been reviewed and changes considered.

Supporting Growth with Infrastructure

5.27 In discussion with the Council's officers, and pending the updating of the Infrastructure Delivery Plan (IDP), contributions towards strategic infrastructure and mitigation (ie s106 payments) were assumed at £25,000 per unit in the 2024 WPVA. This covers a broad range of policy areas and requirements, including education, transport, travel, health, open space and the like.

5.28 In the 2024 WPVA, an additional allowance of the 0.5% of construction costs was made for public art. The Council is not taking this requirement forward.

5.29 This approach is carried forward into this note. There remains uncertainty about the overall costs of strategic infrastructure and mitigation (pending

[9] Improving the implementation of biodiversity net gain for minor, medium and brownfield development - GOV.UK
[10] Building Safety Levy: Guidance - Guidance - GOV.UK
[11] Building Safety Levy: Technical consultation response - GOV.UK

completion of the IDP) so sensitivity testing up to £75,000 per unit is carried out (being an increase from £50,000 per unit carried out in 2024).

People friendly and healthy places

5.30 Several requirements have been introduced under this heading.

Health Impact Assessment

5.31 A proportionate Health Impact Assessment (HIA) is required on larger schemes. An HIA is a process that considers the wider effects of projects and developments and how they, in turn, may affect people's health and wellbeing. Some of these may be positive, while others could be detrimental and require mitigation. The idea is to ensure that a proposed project or development can be adjusted to maximise benefits to local health and minimise any harm by addressing existing health inequalities as well as avoiding the creation of new ones. An HIA is a tool for integrating the promotion of health and wellbeing into a wide range of policies, projects and services.

5.32 In themselves HIAs do not add to the cost of development, however it is important that consideration is given to an HIA from the start of the design process to ensure that subsequent changes (that can be costly) are not required. The cost of preparing an HIA is reflected in the allowance for fees set out in the 2024 WPVA.

Urban design principles for people-friendly and healthy places

5.33 Reference is made to *Building for a Healthy Life* (BHL). Building for a Healthy Life is the latest edition of, and the new name for, Building for Life 12. BHL updates the design tool for creating places that are better for people and nature. The original 12 point structure and underlying principles within Building for Life 12 remain at the heart of BHL. BHL was written in partnership with Homes England, NHS England and NHS Improvement.

Figure 5-1 Building for a Healthy Life – The 12 Considerations

INTEGRATED NEIGHBOURHOODS	DISTINCTIVE PLACES	STREETS FOR ALL
Natural connections	Making the most of what's there	Healthy streets
Walking, cycling and public transport	A memorable character	Cycle and car parking
Facilities and services Homes for everyone	Well defined streets and spaces	Green and blue infrastructure
Homes for everyone	Easy to find your way around	Back of pavement, front of home

Source: Building for a Healthy Life

5.34 BHL links with some of the requirements of the NPPF and the National Design Guide, rather than seeking additional standards. BHL is an approach to design, rather than a specific standards. No additional cost is allocated to following this approach, beyond the allowance for fees made.

New MK Design Codes

5.35 The Council intends to prepare new design codes. It is understood that these will set out high level principles of good design, rather than specific requirements that add to the costs of development.

High quality homes

5.36 This part of the draft Plan makes a number of specific changes to the policies tested and assumed in the 2024 WPVA.

Housing Mix

5.37 The Council's new *Housing and Economic Development Assessment Update* (Opinion Research Services, Hardisty Jones Associates, June 2025) sets out the following housing mix:

Table 5-1 ORS Updated Housing Mix Need (June 2025)

Total Dwellings 2022-2025	Market Housing	Social Rent	Affordable Rent	Affordable Home Ownership	Total
1 bedroom	1,550	2,651	383	590	5,174
2 bedroom	4,541	3,695	1,200	1,028	10,464
3 bedroom	16,393	4,251	1,589	717	22,950
4+ bedroom	8,954	1,490	466		10,910
TOTAL DWELLINGS	**31,438**	**12,087**	**3,638**	**2,335**	**49,498**
Percentage of dwellings	*64%*	*24%*	*7%*	*5%*	*100%*

Source: Figure 16: Mix of market and affordable housing need in Milton Keynes 2022-2050 by tenure and size (Source: ORS Housing Model. Note: Figures may not sum due to rounding), Milton Keynes Housing and Economic Development Assessment Update (Opinion Research Services, Hardisty Jones Associates, June 2025)

5.38 The modelling in this note is based on the following mix as derived from the above:

Table 5-2 ORS Updated Housing Mix (June 2025)

	Market Housing	Social Rent	Affordable Rent	Affordable Home Ownership	Total
1 bedroom	5%	22%	11%	25%	10%
2 bedroom	14%	31%	33%	44%	21%
3 bedroom	52%	35%	44%	31%	46%
4+ bedroom	28%	12%	13%	0%	22%
TOTAL	100%	100%	100%	100%	100%

Source: Figure 16: Milton Keynes HEDNA Update (Opinion Research Services, Hardisty Jones Associates, June 2025)

5.39 It is important to note that, at the time of the 2024 WPVA, the Council did not require this mix on each and every site, rather it seeks to balance the housing market over the plan-period. The specific nature of development sites was taken into account in the modelling. This approach flexible is taken forward.

Self-build and custom homes

5.40 The draft policy now seeks that 5% of units on Strategic Sites should be self and custom build units. The impact of this requirement is considered below.

Accessible and adaptable homes

5.41 In the 2024 WPVA, it was assumed that 5% of new homes would be to the Wheelchair Adaptable (M4(3)a) standard, and that the balance, in line with the anticipated changes to building regulations, would be to the Accessible and Adaptable (M4(2)) standard. The policy has been updated to seek:

- *75% of all affordable and market homes built to Building Regulations Part M4(2) standards for accessible and adaptable dwellings;*
- *5% of all market homes built to Building Regulations Part M4(3) wheelchair accessible standard; and*
- *10% of all affordable homes built to Building Regulations Part M4(3) wheelchair accessible standard.*

5.42 As set out in the 2024 WPVA, providing Wheelchair Accessible (M4(3)b) standard, rather than Wheelchair Adaptable (M4(3)a) standard is very much more expensive.

5.43 The additional costs of the further standards (as set out in the draft Approved Document M amendments included at Appendix B4[12]) are set out below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015)[13], reflect accessibility as follows:

- *Category 1 – Dwellings which provide reasonable accessibility.*
- *Category 2 – Dwellings which provide enhanced accessibility and adaptability (Part M4(2)).*
- *Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair (Part M4(3)).*

5.44 The cost of a wheelchair accessible dwelling, based on the Wheelchair Housing Design Guide for a 3 bed house, is taken to be £25,136 per dwelling[14]. The cost of a wheelchair adaptable dwelling, based on the Wheelchair Housing Design Guide for a 3 bed house, is taken to be £10,111 per dwelling[15]. The

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[12] https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m

[13] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf

[14] Paragraph 152 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

[15] Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

cost of Category 2 is taken to be £521[16] (this compares with the £1,097 cost for the Lifetime Homes Standard). These costs have been indexed[17] to £38,200 per dwelling, £15,370 per dwelling and £790 per dwelling respectively.

5.45 The appraisals set out at the end of this report are based on 6.8%[18] of all homes being to the M4(3)b standard and the balance being to the M4(2) standard.

Affordable Housing

5.46 The draft policy seeks:

- *In Housing Viability Area 1 at least 40%;*
- *In Housing Viability Area 2 at least 25%; and*
- *In Housing Viability Area 3 at least 15%.*

5.47 This is different to that suggested in the 2024 WPVA (31% affordable housing, as 54% Social Rent, 14% Affordable Rent and 32% First Homes (50% cap)).

5.48 Having discussed the with the Council, the affordable housing requirement has been updated, based on the updated HEDNA (see above), to 36%, as 67% Social Rent, 20% Affordable Rent and 13% Affordable Home Ownership (AHO), where the AHO is as Shared Ownership.

Sustainable Buildings

Zero Net Carbon

5.49 The modelling in the 2024 WPVA drew on the costs set out in the *MKCC Carbon and Climate Study* (Arup – January 2024 working draft) which set out the costs of the Council's Zero Carbon Policy. The costs in this report were relative to the current Part L. It was noted that the costs of the 2021 increases to part L were not yet reflected in the BCIS costs (which are backward looking), and it was therefore appropriate to increase the BCIS costs by 2% in this regard. It was assumed that the cost of Zero Carbon would add 6.5% to the costs of flatted development (2% + 4.49%) and 7.25% to the cost of housing development (2% + 5.25%). This assumption is carried into this note unchanged.

5.50 In addition to the above, an additional cost of £500 per dwelling is applied in relation to carbon offsetting. This is a cautious assumption (as the expectation is that offsetting will not be required), as per discussions with the Council's officers.

5.51 The draft Plan now requires that 'development proposals for dwellings and for non-residential development in excess of 100 square meters of gross internal area should reduce whole life-cycle carbon emissions and resource use by applying the circular economy principles'. The Council has advised that the

[16] Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).
[17] BCIS Index March 2014 316.3, September 2025 481.5 = 52%.
[18] 10% of 36% affordable housing Plus 5% of 64%

costs in this regard are within the costs set out in the MKCC Carbon and Climate Study (Arup – January 2024 working draft).

Green Roofs

5.52 A new policy is included with regard to green roofs. There are numerous practical benefits of such a policy and as well as adding to the costs can provide saving in areas such as water attenuation.

5.53 There are few published costs with regard to green roofs, however, they are generally taken to be between £20 per sqm and £50 per sqm over and above the costs of standard construction, although this can vary depending on the specification and the depth of the substrate[19]. The impact of the cost will depend on the number of storeys. The inclusion of green roofs in a scheme can reduce the rate of water runoff. This can reduce the need for water attenuation and SUDS and therefore other costs within schemes.

5.54 The costs of green roofs are not included in the base assumptions as this is an aspirational policy rather than a requirement. Although it is important to note that moving towards Zero Carbon (for example under the Future Homes Standard) normally includes incorporating solar panels into the design. Solar panels are not normally compatible with green roofs.

Water Efficiency Standards

5.55 The policy is being updated to require a standard of 93 litres per person per day (LPPPD). In the 2024 WPVA, it was assumed that new homes were designed to the higher Building Regulation standard of 110 Litres Per Person Per Day (LPPPD)[20]. The costs are modest, likely to be less than £10/dwelling[21]. This was assumed to apply.

5.56 *Water Ready – A report to inform HM Government's roadmap for water efficient new homes* (Future Homes Hub, April 2024)[22], sets out the following costs of achieving tighter standards:

a. 100 LPPPD — £350 per dwelling.

b. 90 LPPPD — £1,000 to £3,000 per dwelling.

5.57 The cost of the policy is taken, by MKCC to be £350 per dwelling, informed on the costs in *Water Ready – A report to inform HM Government's roadmap for water efficient new homes* (Future Homes Hub, April 2024).

Provision and protection of accessible open space

5.58 This policy has been updated and seeks:

[19] What is a Green Roof? Advantages and Disadvantages, Water Attenuation, Loading Guide, Economic Considerations. Version 1: March 2010. Wilmott Dixon
[20] Based on the findings of the HDC Stage 1 Water Cyle Study.
[21] Paragraph 285 Housing Standards Review, Final Implementation Impact Assessment, March 2015. Department for Communities and Local Government.
[22] Water Ready_A report to inform HM Government-s roadmap for water efficient new homes.pdf (cdn-website.com)

Table 5-3 Open Space Requirements

Open Space Typology	Requirement	Allowance in Modelling
Country Parks	Min 20ha within 5 minutes' walk from public transport	No site specific allowances.
District Parks	At least 12ha within 5 minutes of public transport.	No site specific allowances.
Linear Parks	Residents to be within 1,200m of County, District or Linear Park	No site specific allowances.
Other Natural, and Semi-natural greenspaces	Residents to be within 1,200m of County, District or Linear Park and Other Natural, and Semi-natural greenspaces	No site specific allowances.
Amenity Greenspace	0.7ha per 1,000 residents	Included within modelling
Local Park	0.7ha per 1,000 residents where over 0.4ha	Included within Amenity Greenspace
Pocket Park	0.7ha per 1,000 residents where under 0.4ha	Included within Amenity Greenspace
Civic Spaces and Formal Gardens	Case by case	No site specific allowances.
Food Growing Areas: Allotments. Orchards and Community Growing	0.25ha per 1,000 residents	Included within modelling
Cemeteries, Churchyards and Other Burial Grounds		No site specific allowances.
Formal Outdoor Playing Fields	1.2ha per 1,000 residents	Included within modelling
Green Access Links		No site specific allowances.
Common Land and Village Greens		No site specific allowances.
Paddocks		No site specific allowances.
Local Equipped Area of Play (LEAP)	0.25ha per 1,000 residents	Assumed to be within Amenity Green Space
Neighbourhood Equipped Area of Play (NEAP)	0.6ha per 1,000 residents	Assumed to be within Amenity Green Space
Other Outdoor Play Provision (e.g., MUGA and Skateboard Parks)	0.3ha per 1,000 residents	Assumed to be within Amenity Green Space

Source: MKCC (September 2025)

5.59 It is important to note that some of the areas can be within others. For the purposes of modelling the typologies in this note, the following requirements are assumed:

- *Amenity Greenspace* *0.7ha per 1,000 residents*
- *Formal Outdoor Playing Fields* *1.2ha per 1,000 residents*
- *Allotments* *0.25ha per 1,000 residents*

Biodiversity Net Gain

5.60 The draft policy aligns with national policy. The modelling is carried forward from the 2024 WPVA.

Urban greening, trees and woodland

5.61 This is a new requirement that seeks the following *Urban greening factor.*

> *All major development proposals must, where feasible and viable, meet the core Urban Greening Factor (UGF) Target Score outlined in the Urban Greening Factor Standard as follows:*
>
> 1. *Non-residential developments must achieve an UGF Target Score of least 0.3; and*
> 2. *Residential developments must achieve UGF Target Score of at least 0.4 and of 0.5 for residential development on agricultural or other greenfield land; and*
> 3. *Mixed use development must achieve a UGF Target Score of at least 0.4 within existing settlements, and of 0.5 on agricultural or other greenfield land.*

5.62 The policy then sets out under *Urban tree canopy cover* the following requirements:

> *Major development proposals within defined settlement boundaries must meet the urban tree canopy cover standard of at least 19%.*

5.63 In the 2024 WPVA, net / gross developable assumptions were used:

Table 5-4 Net / Gross Assumptions

Site Size	Housing Yield
Small (up to 2 hectares)	100% available for housing
Medium (2 - 10 hectares)	75% available for housing
Large (over 10 hectares)	50% available for housing

Source: Page 12, Milton Keynes Council Housing Land Phasing Methodology 2021 (MKCC, August 2021)

5.64 The Council has advised that these requirements can be met within the wider site capacity assumptions used elsewhere in the plan-making process. Further, in relation to accessible woodland, it is anticipated that the Council will seek off-site contributions, across all sites, for the expansion and maintenance of accessible woodland in Milton Keynes. It is anticipated that the cost will be between £300-£400 per dwelling. For the purpose of this update, this amount is assumed to be within the £25,000 per unit allowance for contributions towards strategic infrastructure and mitigation (i.e. s106 payments) as set out under the Supporting Growth and Infrastructure heading above.

6. Regulation 18 Responses

6.1 The Council has reviewed the representations made through the Regulation 18 consultation and provided summaries of those that relate to viability. These are reviewed below. Some of the consultees also made wider points in relation to the draft Local Plan (for example policy wordings) and the plan-making process. Only those comments that relate to the 2024 WPVA are addressed here.

6.2 Responses were received from 11 respondents. Several unattributed comments were also made by email.

Marrons on behalf of Hallam Land

6.3 Impact of viability was raised, but no technical comments on methodology or on the assumptions used in the 2024 WPVA were made that need to be addressed in this note.

6.4 Concern raised over inclusion of '*requirement for 1 in 5 homes in strategic allocations to be specialist housing*'. The Council has confirmed that it is not seeking a specific amount of specialist older people's housing on Strategic Sites.

6.5 Concern is raised over housing mix and the need for flexibility.

6.6 They note that 'several assumptions in the Phase 1 Study that need further consideration in the proposed Phase 2 work, including detail on the BCIS costs, contingency %, Existing Use Value premium, profit margins %, and infrastructure/abnormal costs % prior to completing Reg19'. No detail was provided in this regard, so it is not possible to comment further.

McCarthy Stone

6.7 A broad range of comments were made. These are not responded to in this note which, in line with HDH's instructions, only addresses mainstream housing. It is important to note that the PPG anticipates that specialist older peoples' housing will be subject to viability testing at the development management stage:

> ***Should viability be assessed in decision taking?***
>
> *Where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Policy compliant in decision making means that the development fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.*
>
> *Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard*

> *models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.*
>
> *Paragraph: 007 Reference ID: 10-007-20190509*

Phillips Planning Services Ltd on behalf of Ashberry Strategic Land

6.8 A broad range of comments were made, but no technical comments on methodology or assumptions used in the 2024 WPVA were made that need to be addressed in this note.

Home Builders Federation (HBF)

6.9 Concern was raised over the justification for some policies. Whilst this is noted by MKCC, this is not a matter for this viability assessment, which concerns the impact of policies (when taken together) rather than the need for a particular policy or not.

6.10 Concern was raised in connection to the testing of the Zero Carbon policy. The viability testing is based on the costs provided by the Council's specialist consultant (Arup). These are broadly consistent with the costs derived by other consultants for other councils. The HBF makes particular reference to the costs prepared by the Future Homes Hub (FHH).

6.11 The *Future Homes Hub, Ready for Zero, Evidence to inform the 2025 Future Homes Standard – Task Group Report* (February 2023)[23] was published before the Government consultation, so is testing a wider sets of options (CS1 to CS5) than are being considered at a national level. The following costs were estimated:

[23] Ready+for+Zero+-+Evidence+to+inform+the+2025+Future+Homes+Standard+-Task+Group+Report+FINAL-+280223-+MID+RES.pdf

Table 6-1 Additional Costs for Options Towards Zero Carbon

		Arcadis Cost uplift compared with Ref 2021	Arcadis Cost uplift compared with Ref 2025	Energy bills variance from Ref 2021 (£700/yr)*
CS1	to be consistent with the expectation that the FHS home should reduce carbon emissions by a minimum of 75% from 2013	2%	-3%	Circa 190/yr more
CS2	to align closely with the current Part L 2021 but electrify the heating	7%	2%	Circa £260/yr less
CS2a	As for CS2 but with batteries on PV and infra-red heating	10%	5%	Circa £50/yr less (Significant under-estimate)**
CS3	to be mainstream recognised low energy techniques and technologies for a very low energy specification, whilst allowing design flexibility	15%	9%	Circa £360/yr less
CS4	to minimise space and water heating, drawing on UK and European low energy building best practice	19%	13%	Circa £450/yr less
CS5	to improve the fabric efficiency to the level that a comfortable temperature is maintained without a heating system	17%	11%	Circa £410/yr less

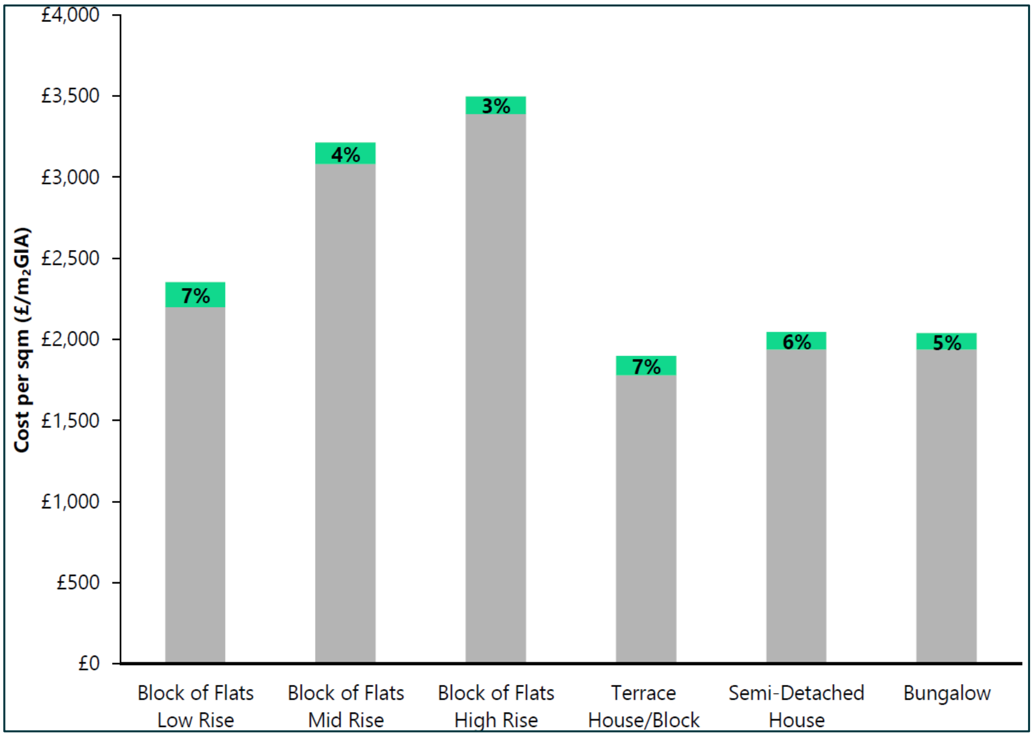
Source: Future Homes Hub, Ready for Zero, Evidence to inform the 2025 Future Homes Standard – Task Group Report (February 2023)

6.12 These costs are somewhat greater than those in the more recent Government consultation, however they predate the Government announcement and are not directly comparable.

6.13 As mentioned above, many other councils have prepared similar studies. By way of an example, Introba Consulting Ltd (with Currie & Brown and Etude) produced *Essex Net Zero Policy –Technical Evidence Base* (July 2023)[24] for Essex County Council. This includes a Zero Carbon option. The report includes a section headed *Cost evidence base to inform viability testing*. This suggests the following additional costs:

[24] PowerPoint Presentation

Figure 6-1 Cost Uplifts of Net Zero policy energy use intensity and space heating demand limits, the total capital cost uplift over Part L 2021 Building Regulations



Source: Graph 11.1: Domestic typologies capital cost per square meter and cost uplift % of Net Zero policy over Building Regulations Part l 2021 Notional Building.

6.14 It is important to note that the above costs are the costs over the 2021 Part L, and not the costs over the current BCIS costs. As set out above, it would now be appropriate to assume the additional costs of the increase in standards set out in 2021 Part L, add 2% to the current BCIS costs.

6.15 Similarly, Three Dragons published the *Surrey Net Zero – Economic Viability Assessment, Assessment of policy delivery* – (May 2024). This sets out the costs of a range of scenarios:

Scenario 1: The Future Homes Standard Option 1. Costings are based on the specifications in the Government consultation (December 2023) for Option 1.

Scenario 2: The Future Homes Standard Option 2. Costings are based on the specifications in the Government consultation (December 2023) for Option 2.

Scenario 3: 100% improvement on the building regulations Target Emissions Rate. Costings are based on the Future Homes Standard consultation specification Option 2 for fabric and services with added solar PV (photovoltaics) to achieve a 100% reduction in carbon emissions as calculated by the building regulations methodology SAP 10.

Scenario 4: Net Zero (Low energy). Space heating demand less than 30 kWh/m²/yr.

Scenario 5: Net Zero (Ultra low energy). Space heating demand less than 15-20 kWh/m²/yr.

6.16 As above, the following costs are the costs over the 2021 Part L, and not the costs over the current BCIS cost.

Table 6-2 SCC Costs of Net Zero Scenarios

	Scenario 0:	Scenario 1:	Scenario 2:	Scenario 3a:	**Scenario 4:**	Scenario 5:
	Part L 2021	Future Homes Standard - Option 1	Future Homes Standard - Option 2	100% better than FHS (Option 2) - DER to 0 in SAP 10	**Net Zero (Low energy)**	Net Zero (Ultra Low energy)
Detached house	2.80%	5.08%	-0.22%	4.69%	**4.61%**	9.31%
Semi-detached	2.80%	5.97%	-0.18%	6.73%	**6.03%**	10.59%
Terrace house	2.80%	6.35%	-1.02%	5.56%	**5.30%**	9.25%
Low Rise	2.80%	4.24%	1.51%	4.86%	**6.87%**	8.56%
Mid Rise	2.80%	3.52%	1.50%	2.91%	**4.76%**	5.94%
High Rise	2.80%	3.00%	1.87%	2.30%	**3.59%**	4.85%

Source: Surrey Net Zero – Economic Viability Assessment, Assessment of policy delivery – (Three Dragons, May 2024)

6.17 As well as the above, the Council is considering LETI[25] standards and/or Passivhaus[26] standards, although the Council has not yet derived costs for meeting these requirements.

6.18 Paragraph 6.10 of The Future Homes Standard 2023 consultation comments on the energy efficiency requirements of the Building Regulations affecting new and existing dwellings. The *Consultation-Stage Impact Assessment* sets out the following costs:

> *6.6 A summary of the impacts considered under this Impact assessment (IA) is provided below in Table 3, relative to the counterfactual – the counterfactual is the 2021 notional building specification, which has a gas boiler, lower efficiency solar panels and wastewater heat recovery, or a heat pump (see Routes to Compliance (para 5.23 - 5.25) section). This is with the exception of mid-high rise, which is an ASHP and gas boiler hybrid communal heat network. Broadly, Option 1 is a home with a heat pump and more efficient solar panels. Option 2 meets our public commitments through the use of heat pumps only. All figures are Net Present Values (NPV) over 10 years of policy and a subsequent 60-year life of the buildings. Negative NPVs are given in parenthesis and represent costs. The figures represent the aggregate impact across the building mix…*
>
> *6.10. … In 2022 prices, on a per-home basis (3-bed semi-detached), Option 1 leads to a ~£6,200 (4%) increase in upfront capital costs, whereas Option 2 only leads to a ~£1,000 (1%) increase….*
>
> *Additional Capital Costs*
>
> *6.16. The increase in capital costs from the proposed 2025 standards, compared with the continuation of existing 2021 standards (gas boiler*

[25] London Energy Transformation Initiative
[26] What is Passivhaus?

and solar pv home), are shown in Table 5. Further breakdown of the costs of the different elements is provided in Appendix C.

Table 5: Additional Capital Costs relative to 2021 Gas Boiler and Solar PV Counterfactual (£)*

	Option 1	*Option 2*
Detached house	*£6,390*	*£-200***
Semi-detached house	*£6,170*	*£950*
Mid-Terraced house	*£5,960*	*£740*
Low Rise Flats (<11m)	*£4,460*	*£2,760*
Mid Rise Flats (>11m) (same for both option)	*£190*	*£190*
Weighted Average (based on assumed build mix)	*£4,360*	*£640*
**Gross Undiscounted Costs in 2022 prices, excluding gas asset value cost in counterfactual. If included this would lead to the costs presented in table 5 falling. ** a minus equals a cost saving.*		

6.17. Over the longer-term, Currie & Brown estimate that the costs associated with both heat pumps and solar PV will fall, as supply chains mature and become more integrated, and learning rates take effect. By the end of the policy appraisal period (10 years), it is assumed that the cost of a heat pump will be around 70% of the initial cost, whilst for Solar PV they will be around 60% of the initial cost.

6.19 The Arup figures set out in Chapter 5 above, are used in this assessment.

6.20 Concerns were raised over the modelling of open space requirements. The updated requirements are incorporated into the modelling. Concerns were also raised in relation to fire safety. The circulation space in taller flatted development has been raised from 15% to 17% to allow for second staircases.

6.21 Comments were made with regard to the housing mix. The housing mix has been updated as per the Council's updated HEDNA and this is reflected in the updated modelling.

Land & Partners Ltd

6.22 A broad range of comments were made, but no technical comments on methodology or assumptions used in the 2024 WPVA were made that need to be addressed.

Bletchley and Fenny Stratford Town Council

6.23 A broad range of comments were made, but no technical comments on methodology or assumptions used in the 2024 WPVA were made that need to be addressed.

Living Space Housing

6.24 This site promoter suggested that the percentage of custom/self-build homes should be reviewed before submission is made and adjusted based on demand and viability. The 5% self-build requirement is considered in this note.

The Pegasus Group on behalf of Euro Property Investment Ltd

6.25 Supports the affordable requirement clause under the 'Build to Rent' heading, but no technical comments on methodology or assumptions used in the 2024 WPVA were made that need to be addressed.

Storey Homes

6.26 Stressed the importance of that the level of infrastructure requested is proportionate to the scale of development. A range of s106 requirements are tested in this note pending the updating of the Council's IDP.

Grand Union Housing Group

6.27 Concerns are about affordable housing, particularly Social Rent. They suggest updating the plan to reflect changes in the NPPF and emphasize the need for more affordable housing. They argue that First Homes is less effective than Shared Ownership and should be removed.

6.28 The housing mix has been updated as per the Council's updated HEDNA and this is reflected in the updated modelling.

6.29 They go on to suggest that '*it is essential that a greater proportion of new homes built are affordable*'. Whilst this is noted, the affordable housing target is informed by the updated HEDNA and the viability testing.

Haversham Parish Council

6.30 The Parish Council suggests implementing a business viability test for new or expanding businesses. They also proposed that any community facility should be deemed non-viable, such as a pub or hall. Whilst this is noted, such a proposal is not within the scope of this note.

6.31 A broad range of other comments were made, but no technical comments on methodology or assumptions used in the 2024 WPVA were made that need to be addressed.

6.32 In relation to East of Wavendon Strategic City Extension and Eastern Strategic City Extension, concerns about viability were raised. The Strategic Sites are tested individually in this note. They went on to object to the provision of affordable housing, although no viability evidence was provided.

Further comments

6.33 17 or so further comments were made by email. These are not attributed to any particular respondent. On the whole, no further technical comments on methodology or assumptions used in the 2024 WPVA were made that need to be addressed in this note.

6.34 Kier Group Limited raised concerns about the affordable housing requirements. These are retested in this note.

6.35 Several comments were made in relation to green roofs. The costs of green roofs are not included in the base assumptions as this is an aspirational policy rather than a requirement. Although it is important to note that moving towards Zero Carbon normally includes solar panels. Solar panels are not normally compatible with green roofs.

6.36 Tarmac questioned the developer's return assumption used in the 2024 WPVA. The respondent noted that the high-level study uses broad assumptions for developer returns, with 17.5% for market housing and 6% for affordable housing, based on updated PPG guidance. However, given the high infrastructure and environmental costs in Milton Keynes, it argued that a 20% GDV return is more realistic due to the associated risks and cost.

7. Strategic Sites

7.1 At the time of the 2024 WPVA, the Council had not identified the Strategic Sites to be included in the new Local Plan. The Strategic Sites have now been confirmed and this note includes high level testing of these sites, based on information provided by the Council.

Table 7-1 Strategic Sites for Viability Testing

Walton Campus SBS	Units	450	Strategic Site. Redevelopment of O.U. Campus. Total site area 9.7 ha. Likely to include mixed use so 75% net developable.
	Gross	9.701	
	Net	7.276	
	Density	61.9	
Wolverton Works SBS	Units	400	Strategic Site. Redevelopment of Wolverton Works site. Total site area 15.7 ha. 50% net developable.
	Gross	15.686	
	Net	7.843	
	Density	51.0	
Eastern SCE	Units	16,000	Strategic greenfield site. Total site area 1,125 ha of which 562.5 ha is suitable for development. To include 40 ha of employment uses. Modelling based on residential area of 330.8ha. Total site capacity is 16,000 units, of which 7,750 are to be delivered during the plan period.
	Gross	1,085.000	
	Net	522.534	
	Density	30.6	
East of Wavendon SCE	Units	2,264	Strategic greenfield site. Total site area 128.4ha. Site includes 11.7ha for school. Capacity, based on high density at 60dph of 997; medium density at 40 dph of 826; and low density at 30dph of 441. Residential area 51.98ha. Modelling based on high density flatted development (+7 storeys).
	Gross	116.700	
	Net	51.986	
	Density	43.6	
South of Bow Brickhill SCE	Units	1,300	Strategic greenfield site. Total site area 98.3 ha, including 9.6ha for school. Modelled assuming 38.42dph and 50% net developable.
	Gross	67.673	
	Net	33.837	
	Density	38.4	
Levante Gate SCE	Units	1,250	Strategic greenfield site. Total site area 66.1 ha, includes 2.1ha for school.
	Gross	64.000	
	Net	32.912	
	Density	38.0	
Shenley Dens SCE	Units	1,000	Strategic greenfield site. Total site area 89.9ha, including 2.1ha for school. Modelled based on 33dph and 50% net developable.
	Gross	60.606	
	Net	30.303	
	Density	33.0	

Source: MKCC (September 2025)

7.2 These sites are modelled with build out rates that are consistent with the assumptions set out in Table 7.7 of the 2024 WPVA

Table 7-2 Build-Out Rate Assumptions

Site Size (Dwellings)	Potential Annual Yield Assumption (dpa) 2021	Potential Annual Yield Assumption (dpa) 2020
Small: 10-50	15	15
Medium: 50-200	40	40
Large: 200-500 with one parcel	40	45
Large: 200-500 with two parcels	70	70
Extra-Large: 500-2,000	135	140
Strategic: 2,000+	220	220
Parcels on Extra-Large and Strategic Sites		
Parcels >200	70	70
Parcels <200	35	35

Source: Table 6.4 Milton Keynes Council Housing Land Phasing Methodology 2021 (MKC, August 2021)

8. Findings and Conclusions

8.1 AECOM and HDH Planning & Development Ltd produced the 2024 WPVA. The study was commissioned to support the development of the Local Plan. The report was undertaken in line with the requirements set out in the National Planning Policy Framework (NPPF) and National Planning Practice Guidance (PPG).

8.2 Since the 2024 WPVA was completed, the costs and the values, being the main inputs into a viability assessment, have changed and several changes have been made to national policy. The Council has also refined some of the policies in the draft Local Plan. This note considers how these changes may impact on viability and whether it is necessary for the Council to fully update the viability evidence before proceeding.

8.3 The value of newbuild housing and the costs of construction have both increased since the 2024 WPVA was undertaken. The Land Registry data suggests that values have increased by about 5.7% and analysis of newbuild sales suggest an increase of 13.5%.

8.4 The analysis of the prices paid for newbuild homes from Landstack suggests that average newbuild house prices (when considered on a floor area basis), are now 9.4% higher. The Landstack data included index values (where the actual sale price is indexed from the date of the sale to September 2025). The indexed data suggests that average newbuild house prices (when considered on a floor area basis), are now 18.9% higher. Newbuild asking prices have increased, by about 4.9%. These data sources are not consistent. In this note a cautious approach is taken and newbuild price assumptions are assumed to have increased, informed by the more recent data.

8.5 The BCIS suggests that build costs have increased by 1.3%. Values have increased more than costs, suggesting that viability has improved a little since 2024.

8.6 House price forecasts and build costs forecasts suggest that house prices are likely to continue to increase at a broadly similar rate to that of build costs, providing comfort that the Plan is viable. All other things being equal, the 2024 WPVA remains up-to-date and is the appropriate document to support the next stage of the plan-making process.

8.7 There have been a number of changes to national policy and to the draft Local Plan since the 2024 WPVA was completed.

Updated Policy-on Appraisals

8.8 Sections 10.47 to 10.49 of the 2024 WPVA considered the impact of changes in costs and values on the preferred set of policies, based on further appraisals that were summarised in Appendix P of the report. This analysis has been repeated based on the following changes.

a. The Strategic Sites have been modelled individually, based on information provided by the Council.

b. The values are increased, informed by the more recent data and the construction costs rebased to the latest BCIS costs.

c. The housing mix has been updated as per the updated HEDNA. The base affordable housing requirement is taken as 36% (to be provided as 67% Social Rent, 20% Affordable Rent and 13% Affordable Home Ownership) based on the Council's updated HEDNA.

d. The Building Safety Levy is included as at £15.32 per sqm for brownfield land and £30.63 per sqm for greenfield land.

e. The Wheelchair Accessible M4(3)b has been increased to 5% of market housing and 10% of affordable housing. The balance of the housing is assumed to be Accessible and Adaptable (M4(2))

f. The allowance (0.5%) for the public art contribution has been removed.

g. The costs of water efficiency standards have been updated to be £350 per dwelling.

h. The open space requirements have been updated to align with those now being sought.

8.9 The costs of green roofs are not included in the assumptions as this is an aspirational policy rather than a requirement. It is important to note that moving towards Zero Carbon normally includes solar panels. Solar panels are not normally compatible with green roofs.

8.10 The appraisal results are summarised in **Appendix 4** below. These results are directly comparable with those included in Appendix P of the 2024 WPVA.

8.11 Across the typologies this analysis suggests that the increased affordable housing target of 36% (up from 31% assessed in the 2024 WPA) is not appropriate across the whole of the Milton Keynes City Council area. In the analysis it is also important to note that the proportion of Social Rent has been increased, and increased amounts of Wheelchair Accessible M4(3)b housing rather than Wheelchair Adaptable M4(3)a housing is reflected in the costs, and the inclusion of the Building Safety Levy all also have an adverse impact on viability.

8.12 As reflected in the Regulation 18 iteration of the emerging Local Plan (but not specifically tested in the 2024 WPVA), viability varies across the Council area. The Council consulted on the following affordable housing targets:

- In Housing Viability Area 1(Rural/High Value/Flanks) at least 40%;
- In Housing Viability Area 2 (Older Centres and City Estates) at least 25%; and
- In Housing Viability Area 3 (Central Milton Keynes) at least 15%.

8.13 Bearing in mind the above findings, and the fact that there remains uncertainty as to the costs of strategic infrastructure and mitigation, further sets of appraisals have been run. The base developer contribution assumption of £25,000 per unit is used in the above appraisals, for the typologies and Strategic Sites. Sensitivity testing of this assumption (up to £75,000 per unit) against varied levels of affordable housing, is carried out. The results are summarised in the table below, which shows the maximum level of developer contributions per unit at affordable housing from 0% to 40%.

8.14 These tables are comparable to Table 10.7 of the 2024 WPVA, although they are based on the updated policy-on scenario as tested above. As in the 2024 WPVA, the typologies that are able to bear at least £25,000 per unit in developer contributions are shaded green.

Table 8-1 Affordable Housing v Developer Contributions - Rural/ High Value/ Flanks

	Greenfield			Brownfield			
Affordable %	Large	Housing	Flatted	Housing	Flats	High density flats	Flats with Under-croft
0%	£75,000	£75,000	£40,000	£70,000	£45,000		
5%	£75,000	£75,000	£35,000	£60,000	£40,000		
10%	£75,000	£75,000	£30,000	£50,000	£35,000		
15%	£75,000	£65,000	£20,000	£40,000	£25,000		
20%	£75,000	£55,000	£15,000	£35,000	£15,000		
25%	£75,000	£45,000	£10,000	£25,000	£10,000		
30%	£75,000	£35,000	£0	£15,000	£0		
35%	£75,000	£30,000	Unviable	£5,000	£0		
40%	£70,000	£20,000	Unviable	£0	Unviable		

Source: HDH (September 2025)

Table 8-2 Affordable Housing v Developer Contributions - Older Centres and City Estates

	Greenfield			Brownfield			
Affordable %	Large	Housing	Flatted	Housing	Flats	High density flats	Flats with Under-croft
0%	£75,000	£75,000	£30,000	£55,000	£20,000		
5%	£75,000	£70,000	£25,000	£45,000	£15,000		
10%	£75,000	£60,000	£20,000	£35,000	£10,000		
15%	£75,000	£50,000	£15,000	£30,000	£0		
20%	£75,000	£45,000	£5,000	£20,000	Unviable		
25%	£75,000	£35,000	£0	£10,000	Unviable		
30%	£75,000	£25,000	Unviable	£5,000	Unviable		
35%	£65,000	£15,000	Unviable	Unviable	Unviable		
40%	£60,000	£10,000	Unviable	Unviable	Unviable		

Source: HDH (September 2025)

Table 8-3 Affordable Housing v Developer Contributions - Central Milton Keynes

	Greenfield			Brownfield			
Affordable %	Large	Housing	Flatted	Housing	Flats	High density flats	Flats with Under-croft
0%				£75,000	£45,000	£35,000	£20,000
5%				£75,000	£40,000	£30,000	£15,000
10%				£70,000	£35,000	£20,000	£5,000
15%				£60,000	£25,000	£15,000	£0
20%				£50,000	£20,000	£10,000	Unviable
25%				£40,000	£10,000	£5,000	Unviable
30%				£30,000	£5,000	£0	Unviable
35%				£20,000	Unviable	£0	Unviable
40%				£10,000	Unviable	Unviable	Unviable

Source: HDH (September 2025)

Table 8-4 Affordable Housing v Developer Contributions – Strategic Sites

Affordable %	Walton Campus SBS	Wolverton Works SBS	Eastern SCE	East of Wavendon SCE	South of Bow Brickhill SCE	Levante Gate SCE	Shenley Dens SCE
0%	£75,000	£70,000	£75,000	£75,000	£75,000	£75,000	£75,000
5%	£75,000	£60,000	£75,000	£75,000	£75,000	£75,000	£75,000
10%	£75,000	£55,000	£75,000	£75,000	£75,000	£75,000	£75,000
15%	£75,000	£45,000	£75,000	£75,000	£75,000	£75,000	£75,000
20%	£75,000	£35,000	£75,000	£75,000	£75,000	£75,000	£75,000
25%	£65,000	£25,000	£60,000	£70,000	£75,000	£75,000	£75,000
30%	£55,000	£15,000	£50,000	£60,000	£75,000	£75,000	£75,000
35%	£45,000	£5,000	£45,000	£50,000	£70,000	£70,000	£70,000
40%	£35,000	Unviable	£30,000	£40,000	£60,000	£60,000	£60,000

Source: HDH (September 2025)

8.15 Tables 8.1 and 8.2 above set out the maximum levels of developer contributions (as £ per unit), in the context of the updated policy requirements, at varied levels of affordable housing. As the amount of affordable housing increases the scope for developer contributions reduces – and vice versa. This updated analysis suggests that, (based on a minimum level of developer contribution of £25,000 per unit being required,) the following levels of affordable housing would be appropriate:

- In Housing Viability Area 1 (Rural/High Value/Flanks) 30%
- Greenfield Strategic Sites 40%
- In Housing Viability Area 2 (Older Centres and City Estates) 20%
- In Housing Viability Area 3 (Central Milton Keynes) 10%

8.16 As set out from paragraph 10.47 of the 2024 WPVA, whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. A further set of appraisals has been run, applying all the policy costs set out above, but with the suggested, revised, affordable housing requirements. These have been subject to sensitivity testing to changes in build costs and changes in house prices. The results of these further appraisals are equivalent to those set out in Appendix P of the 2024 WPVA, and are set out in **Appendix 5** below.

8.17 As in the 2024 WPVA, this analysis demonstrates that a relatively small fall in values will adversely impact on viability. Conversely, a modest increase in value could have a significant impact in improving viability..

Self and custom build homes

8.18 This new policy requires that that 5% of units on Strategic Sites should be self and custom build units. This is assumed to apply to the greenfield sites, rather than the brownfield sites or the East of Wavendon SCE site which all include high levels of flatted development that do not lend themselves to self or custom build.

8.19 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 (i.e. the land). If they were to provide the plot as a custom-build plot (i.e. where the developer designs and builds to the buyer's design and specifications) they would receive a payment for the land, the costs of construction and the price paid would incorporate the developer's return. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot. The developer's return per market house on the Strategic Sites (that are predominantly housing) is in the £80,000 to £90,000 per plot range.

8.20 As set out in Chapter 6 of the 2024 WPVA, there were several serviced development sites being publicly marketed at that time. The single plots, with planning consent, were all being marketed for more than £190,000 per plot. Having made enquiries with local agents, the general consensus was that modest single plots are likely to fetch in excess £175,000 in the current market, although the price for larger plots, with land for gardens and appropriate for larger family homes are likely to achieve a price that is very much more.

8.21 The modelling in this viability assessment is based on at least 30 units per net ha with allowance for open space. On this basis, a self-build plot is likely to be about 0.033ha or so. A plot price of £175,000 would lead to a land value of £5,000,000 per ha. This is substantially above the BLV and allows scope for the services to be laid on to the plot or plots. It is also well above the developer's return that would be forgone from developing the unit. It is unlikely that a requirement for self-build plots will have an adverse impact on viability.

Summary

8.22 This note is an annex to the *Milton Keynes Whole Plan Viability Assessment* (AECOM & HDH, June 2024), and is written as an update to that report.

8.23 Since the 2024 WPVA was undertaken, values have increased, build costs have increased, there have been some changes to national policy, and the Council has refined the policies in the draft Local Plan. In order to understand the impact of these changes, and to consider whether or not a full update of the 2024 WPVA is required or whether the Council can continue to rely on the 2024

WPVA, the development appraisals have been updated and several sets have been re-run.

8.24 These updated appraisals suggest that, should the policies now set out in the September 2025 iteration of the draft Local Plan be taken forward, then MKCC should give consideration to refining the affordable housing requirements as follows:

- In Housing Viability Area 1 (Rural/High Value/Flanks) 30%
- Greenfield Strategic Sites 40%
- In Housing Viability Area 2 (Older Centres and City Estates) 20%
- In Housing Viability Area 3 (Central Milton Keynes) 10%

8.25 As was the case in 2024, if the Council were to follow suggestion, it would be necessary to be cautious in relying on brownfield sites in the five year land supply and overall housing trajectory, as the delivery of these is likely to continue to be challenging. It will be necessary to have regard to the progress of brownfield sites through the development management process and / or commitments from site promoters. This may influence the selection of sites for allocation.

8.26 Also, and as set out earlier in the 2024 WPVA, the delivery of any very large site is challenging. It is recommended that the Council engages with the owners and promoters of the Strategic Sites in line with the advice set out in the Harman Guidance, and only includes these sites in the new Local Plan if they can be demonstrated to be viable.

Appendix 1 – Price Paid Data by Area

Newbuild

2021 to 2025

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£226,266	£232,861	£456,169	£500,515
Bletchley Park	£165,617	£178,381		
Broughton	£251,074	£254,641	£451,274	£502,396
Campbell Park & Old Woughton	£286,687	£314,299	£770,000	£825,730
Central Milton Keynes	£249,128	£264,674		
Danesborough & Walton	£272,875	£285,350	£465,093	£509,804
Loughton & Shenley	£376,188	£384,324	£555,927	£588,969
Monkston	£271,428	£284,456		
Newport Pagnell North & Hanslope	£241,200	£246,408	£479,004	£531,353
Olney	£334,873	£341,038	£553,005	£603,741
Shenley Brook End			£480,000	£578,229
Stantonbury			£446,844	£466,520
Stony Stratford	£236,874	£245,699	£489,172	£533,074
Tattenhoe	£271,102	£279,690	£455,362	£490,374
Wolverton	£257,350	£269,735	£354,360	£396,511
Grand Total	**£269,108**	**£280,189**	**£475,395**	**£520,591**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£3,598	£3,710	£4,042	£4,443
Bletchley Park	£7,141	£7,207		
Broughton	£4,068	£4,130	£4,192	£4,645
Campbell Park & Old Woughton	£4,576	£5,022	£4,075	£4,370
Central Milton Keynes	£4,846	£5,145		
Danesborough & Walton	£4,328	£4,479	£4,231	£4,628
Loughton & Shenley	£5,989	£6,110	£4,468	£4,726
Monkston	£4,320	£4,533		
Newport Pagnell North & Hanslope	£3,717	£3,796	£4,005	£4,523
Olney	£5,270	£5,371	£4,262	£4,646
Shenley Brook End			£3,139	£3,781
Stantonbury			£4,313	£4,476
Stony Stratford	£3,765	£3,971	£4,160	£4,517
Tattenhoe	£4,640	£4,730	£4,307	£4,623
Wolverton	£3,733	£3,913	£4,476	£4,986
Grand Total	**£4,585**	**£4,781**	**£4,201**	**£4,593**

2021

	Flat		House	
Row Labels	Average of Sale Price	Average of Projected Sale Price	Average of Sale Price	Average of Projected Sale Price
Bletchley East	£209,541	£225,809	£394,932	£465,072
Bletchley Park	£147,390	£162,236		
Broughton	£245,506	£266,629	£445,100	£525,803
Campbell Park & Old Woughton	£286,687	£314,299		
Central Milton Keynes	£252,073	£270,746		
Danesborough & Walton	£231,441	£253,587	£462,098	£542,451
Loughton & Shenley	£353,000	£389,899		
Monkston	£291,195	£314,113		
Newport Pagnell North & Hanslope	£244,950	£265,190	£466,044	£547,995
Olney			£553,998	£649,524
Shenley Brook End			£480,000	£578,229
Stony Stratford	£229,933	£248,791	£480,217	£563,076
Tattenhoe	£220,769	£239,749	£480,878	£580,836
Wolverton	£252,000	£278,262	£356,591	£410,892
Grand Total	**£250,508**	**£271,520**	**£461,345**	**£542,477**

	Flat		House	
Row Labels	Average of £ per sqm	Average of Projected £per sqm	Average of £ per sqm	Average of Projected £per sqm
Bletchley East	£3,150	£3,361	£3,858	£4,534
Bletchley Park				
Broughton	£3,312	£3,591	£3,710	£4,384
Campbell Park & Old Woughton	£4,576	£5,022		
Central Milton Keynes	£4,831	£5,191		
Danesborough & Walton	£3,836	£4,207	£3,934	£4,609
Loughton & Shenley	£5,030	£5,565		
Monkston	£4,629	£4,997		
Newport Pagnell North & Hanslope	£3,714	£4,020	£3,938	£4,646
Olney			£4,119	£4,816
Shenley Brook End			£3,139	£3,781
Stony Stratford	£3,742	£4,030	£3,656	£4,280
Tattenhoe	£3,414	£3,686	£3,682	£4,446
Wolverton	£3,656	£4,037	£4,120	£4,728
Grand Total	**£4,411**	**£4,772**	**£3,848**	**£4,519**

2022

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£230,281	£231,208	£449,338	£478,636
Broughton	£254,511	£249,086	£419,069	£446,419
Campbell Park & Old Woughton			£770,000	£825,730
Central Milton Keynes	£240,464	£245,651		
Danesborough & Walton	£314,531	£319,466	£455,309	£487,666
Loughton & Shenley	£345,750	£348,146	£557,105	£580,606
Monkston	£239,960	£241,589		
Newport Pagnell North & Hanslope	£239,950	£237,800	£483,986	£511,733
Olney			£533,504	£568,471
Stantonbury			£280,500	£281,187
Stony Stratford	£243,413	£243,790	£491,364	£524,432
Tattenhoe	£222,500	£215,818	£443,873	£468,990
Wolverton	£262,700	£261,209	£352,607	£385,211
Grand Total	**£265,968**	**£266,571**	**£464,876**	**£495,866**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£3,810	£3,899	£4,031	£4,289
Broughton	£4,287	£4,223	£4,514	£4,815
Campbell Park & Old Woughton			£4,075	£4,370
Central Milton Keynes	£5,003	£5,107		
Danesborough & Walton	£4,540	£4,602	£4,318	£4,626
Loughton & Shenley	£5,449	£5,480	£4,405	£4,591
Monkston	£3,929	£3,965		
Newport Pagnell North & Hanslope	£3,700	£3,666	£4,011	£4,276
Olney			£4,449	£4,731
Stantonbury			£4,010	£4,019
Stony Stratford	£3,124	£3,238	£4,200	£4,476
Tattenhoe			£4,322	£4,569
Wolverton	£3,811	£3,789	£4,776	£5,204
Grand Total	**£4,434**	**£4,468**	**£4,307**	**£4,596**

2023

	Flat		House	
Row Labels	Average of Sale Price	Average of Projected Sale Price	Average of Sale Price	Average of Projected Sale Price
Bletchley East	£242,583	£247,040	£563,288	£596,513
Bletchley Park	£256,750	£259,103		
Broughton	£259,162	£262,929	£515,292	£546,551
Central Milton Keynes	£229,688	£229,303		
Danesborough & Walton	£321,727	£325,633	£472,576	£499,014
Loughton & Shenley	£401,071	£406,513	£479,803	£507,754
Monkston	£287,478	£287,889		
Newport Pagnell North & Hanslope			£495,798	£526,059
Olney	£301,357	£306,920	£572,329	£605,536
Stantonbury			£518,700	£545,696
Stony Stratford	£224,667	£228,909	£481,509	£510,928
Tattenhoe	£289,063	£292,527	£460,280	£488,460
Grand Total	**£297,183**	**£300,891**	**£495,784**	**£524,935**

	Flat		House	
Row Labels	Average of £ per sqm	Average of Projected £per sqm	Average of £ per sqm	Average of Projected £per sqm
Bletchley East	£3,725	£3,793	£4,284	£4,539
Bletchley Park	£7,141	£7,207		
Broughton	£4,776	£4,844	£4,625	£4,910
Central Milton Keynes	£4,799	£4,786		
Danesborough & Walton	£4,684	£4,735	£4,354	£4,596
Loughton & Shenley	£6,624	£6,711	£4,631	£4,898
Monkston	£4,092	£4,099		
Newport Pagnell North & Hanslope			£4,248	£4,521
Olney	£5,029	£5,130	£4,157	£4,397
Stantonbury			£4,418	£4,638
Stony Stratford			£4,279	£4,541
Tattenhoe	£4,610	£4,667	£4,453	£4,726
Grand Total	**£4,976**	**£5,034**	**£4,365**	**£4,622**

2024

	Flat		House	
Row Labels	Average of Sale Price	Average of Projected Sale Price	Average of Sale Price	Average of Projected Sale Price
Bletchley East	£233,542	£239,180	£479,487	£513,061
Broughton	£229,049	£229,485	£439,005	£470,564
Central Milton Keynes	£258,000	£261,462		
Danesborough & Walton	£254,532	£259,357	£498,625	£532,682
Loughton & Shenley	£395,769	£402,810	£630,735	£679,530
Newport Pagnell North & Hanslope	£239,950	£244,843	£625,000	£670,885
Olney	£374,211	£381,215	£581,028	£622,348
Stantonbury			£560,000	£601,418
Stony Stratford	£245,100	£246,765	£501,873	£529,545
Tattenhoe	£296,865	£304,634	£450,798	£478,570
Grand Total	**£310,421**	**£316,113**	**£499,332**	**£531,204**

	Flat		House	
Row Labels	Average of £ per sqm	Average of Projected £per sqm	Average of £ per sqm	Average of Projected £per sqm
Bletchley East	£3,596	£3,683	£4,171	£4,455
Broughton	£3,514	£3,519	£4,425	£4,729
Central Milton Keynes	£4,373	£4,432		
Danesborough & Walton	£4,232	£4,313	£4,451	£4,759
Loughton & Shenley	£6,340	£6,448	£4,355	£4,685
Newport Pagnell North & Hanslope	£3,754	£3,831	£4,560	£4,894
Olney	£5,379	£5,482	£4,134	£4,432
Stantonbury			£4,788	£5,142
Stony Stratford	£4,113	£4,141	£4,535	£4,786
Tattenhoe	£4,953	£5,079	£4,356	£4,624
Grand Total	**£4,959**	**£5,046**	**£4,418**	**£4,698**

2025

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East			£522,496	£534,582
Danesborough & Walton			£680,000	£695,730
Olney	£264,999	£268,321		
Stony Stratford			£495,999	£505,083
Grand Total	**£264,999**	**£268,321**	**£522,311**	**£532,601**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East			£4,283	£4,382
Danesborough & Walton			£3,757	£3,844
Olney	£5,413	£5,480		
Stony Stratford			£4,204	£4,276
Grand Total	**£5,413**	**£5,480**	**£4,158**	**£4,235**

Non-Newbuild

2021 to 2025

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£191,432	£195,556	£341,652	£369,972
Bletchley Park	£178,652	£183,015	£334,659	£357,138
Bletchley West	£171,708	£172,749	£328,406	£347,356
Bradwell	£155,950	£160,130	£311,158	£334,543
Broughton	£236,585	£242,995	£471,900	£508,619
Campbell Park & Old Woughton	£205,463	£211,716	£462,399	£490,753
Central Milton Keynes	£211,239	£216,543	£314,136	£336,081
Danesborough & Walton	£246,840	£250,688	£496,826	£536,094
Loughton & Shenley	£215,819	£219,669	£543,424	£578,571
Monkston	£204,442	£209,955	£367,673	£392,778
Newport Pagnell North & Hanslope	£225,386	£230,964	£416,642	£446,070
Newport Pagnell South	£187,286	£189,558	£358,370	£381,939
Olney	£205,375	£209,329	£534,631	£569,438
Shenley Brook End	£183,214	£184,828	£416,767	£447,159
Stantonbury	£160,167	£162,490	£342,825	£364,361
Stony Stratford	£237,472	£239,791	£394,841	£420,272
Tattenhoe	£212,123	£215,658	£413,163	£443,117
Wolverton	£195,735	£201,588	£302,129	£323,654
Woughton & Fishermead	£147,758	£150,053	£248,203	£263,865
Grand Total	**£211,124**	**£215,603**	**£390,069**	**£417,094**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£3,150	£3,217	£3,591	£3,879
Bletchley Park	£2,658	£2,727	£3,767	£4,018
Bletchley West	£2,827	£2,843	£3,908	£4,131
Bradwell	£3,453	£3,551	£3,533	£3,801
Broughton	£3,668	£3,758	£3,889	£4,194
Campbell Park & Old Woughton	£3,463	£3,567	£3,770	£3,995
Central Milton Keynes	£3,554	£3,647	£3,386	£3,623
Danesborough & Walton	£3,944	£4,001	£4,424	£4,734
Loughton & Shenley	£3,241	£3,322	£4,249	£4,509
Monkston	£3,538	£3,631	£4,043	£4,332
Newport Pagnell North & Hanslope	£3,202	£3,262	£4,072	£4,344
Newport Pagnell South	£3,255	£3,295	£3,982	£4,238
Olney	£3,850	£3,924	£4,248	£4,485
Shenley Brook End	£3,825	£3,855	£4,332	£4,615
Stantonbury	£2,411	£2,446	£3,557	£3,770
Stony Stratford	£3,942	£3,978	£3,982	£4,232
Tattenhoe	£3,125	£3,170	£3,974	£4,253
Wolverton	£3,157	£3,249	£3,222	£3,449
Woughton & Fishermead	£2,946	£2,991	£2,567	£2,722
Grand Total	**£3,411**	**£3,482**	**£3,808**	**£4,061**

2021

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£178,125	£192,453	£326,488	£390,709
Bletchley Park	£181,625	£194,642	£298,222	£349,390
Bletchley West	£140,000	£151,568	£310,721	£363,275
Bradwell	£136,075	£147,125	£301,571	£353,876
Broughton	£244,520	£263,468	£442,049	£516,051
Campbell Park & Old Woughton	£212,591	£231,820	£433,302	£500,752
Central Milton Keynes	£174,766	£188,772	£305,038	£354,190
Danesborough & Walton	£229,667	£245,032	£516,147	£610,255
Loughton & Shenley	£189,000	£202,578	£468,786	£550,309
Monkston	£179,625	£192,731	£292,438	£337,824
Newport Pagnell North & Hanslope	£245,125	£266,442	£412,147	£486,076
Newport Pagnell South	£175,000	£194,358	£337,514	£395,000
Olney	£217,000	£239,394	£627,510	£738,173
Shenley Brook End	£147,500	£156,904	£404,575	£477,338
Stantonbury	£150,000	£163,007	£303,544	£356,668
Stony Stratford	£214,606	£230,765	£352,040	£415,178
Tattenhoe	£229,000	£243,926	£378,492	£441,738
Wolverton	£206,786	£224,985	£287,937	£338,948
Woughton & Fishermead	£151,000	£162,689	£231,429	£268,462
Grand Total	**£205,003**	**£221,253**	**£368,539**	**£432,843**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£2,933	£3,170	£3,222	£3,852
Bletchley Park	£2,690	£2,887	£3,634	£4,242
Bletchley West	£2,190	£2,371	£3,550	£4,145
Bradwell	£3,266	£3,534	£3,568	£4,183
Broughton	£3,522	£3,790	£3,691	£4,315
Campbell Park & Old Woughton	£3,829	£4,189	£3,326	£3,857
Central Milton Keynes	£3,309	£3,564	£3,272	£3,800
Danesborough & Walton	£3,678	£3,944	£4,003	£4,707
Loughton & Shenley	£3,512	£3,768	£4,090	£4,817
Monkston	£3,425	£3,668	£3,934	£4,554
Newport Pagnell North & Hanslope	£2,632	£2,861	£3,848	£4,525
Newport Pagnell South	£3,805	£4,226	£3,760	£4,408
Olney	£3,810	£4,204	£3,979	£4,678
Shenley Brook End	£2,951	£3,139	£3,819	£4,485
Stantonbury	£2,543	£2,763	£3,064	£3,589
Stony Stratford	£3,286	£3,529	£3,726	£4,391
Tattenhoe	£3,478	£3,701	£3,443	£4,004
Wolverton	£3,445	£3,751	£2,990	£3,530
Woughton & Fishermead	£2,505	£2,703	£2,353	£2,725
Grand Total	**£3,297**	**£3,557**	**£3,506**	**£4,114**

2022

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£184,687	£188,106	£391,882	£422,170
Bletchley Park	£207,050	£213,501	£338,942	£363,036
Bletchley West	£130,000	£129,392	£327,650	£348,391
Bradwell	£157,083	£154,516	£269,739	£288,626
Broughton	£238,249	£240,419	£478,453	£512,442
Campbell Park & Old Woughton	£187,020	£190,702	£463,124	£484,646
Central Milton Keynes	£222,061	£221,705	£295,777	£315,289
Danesborough & Walton	£257,722	£262,195	£456,982	£480,994
Loughton & Shenley	£221,487	£220,799	£634,466	£686,146
Monkston	£193,346	£195,970	£394,110	£420,108
Newport Pagnell North & Hanslope	£218,846	£221,931	£414,975	£442,610
Newport Pagnell South	£183,667	£184,571	£369,705	£396,579
Olney	£235,000	£237,202	£564,984	£601,603
Shenley Brook End	£165,000	£164,229	£450,410	£475,083
Stantonbury			£332,362	£351,680
Stony Stratford	£245,700	£243,948	£423,206	£451,624
Tattenhoe	£204,750	£208,727	£432,997	£465,485
Wolverton	£202,938	£205,469	£290,729	£307,013
Woughton & Fishermead	£153,636	£156,324	£253,000	£267,939
Grand Total	**£216,693**	**£218,369**	**£403,378**	**£430,313**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£2,986	£3,042	£4,134	£4,451
Bletchley Park	£3,135	£3,231	£3,899	£4,178
Bletchley West	£3,516	£3,499	£3,977	£4,247
Bradwell	£3,126	£3,073	£3,311	£3,542
Broughton	£3,939	£3,968	£3,796	£4,071
Campbell Park & Old Woughton	£3,247	£3,307	£3,720	£3,907
Central Milton Keynes	£3,481	£3,471	£3,262	£3,486
Danesborough & Walton	£3,947	£4,002	£4,535	£4,756
Loughton & Shenley	£3,218	£3,225	£4,216	£4,535
Monkston	£3,661	£3,701	£3,839	£4,057
Newport Pagnell North & Hanslope	£3,406	£3,447	£3,714	£3,969
Newport Pagnell South	£2,897	£2,910	£3,971	£4,262
Olney	£4,112	£4,159	£4,677	£4,996
Shenley Brook End	£3,844	£3,826	£4,207	£4,431
Stantonbury			£3,595	£3,813
Stony Stratford	£4,206	£4,183	£3,804	£4,066
Tattenhoe	£3,141	£3,205	£4,122	£4,438
Wolverton	£3,336	£3,377	£3,192	£3,373
Woughton & Fishermead	£2,982	£3,039	£2,368	£2,501
Grand Total	**£3,562**	**£3,589**	**£3,825**	**£4,082**

2023

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£210,306	£212,056	£323,645	£343,204
Bletchley Park	£159,722	£162,778	£332,865	£353,063
Bletchley West			£303,864	£320,085
Bradwell	£210,000	£214,677	£310,472	£327,863
Broughton	£245,353	£248,090	£451,788	£476,446
Campbell Park & Old Woughton	£192,125	£194,384	£527,684	£559,336
Central Milton Keynes	£260,591	£263,041	£290,333	£306,302
Danesborough & Walton	£276,250	£279,510	£483,679	£511,966
Loughton & Shenley	£185,814	£187,835	£380,962	£404,289
Monkston	£201,667	£205,244	£484,333	£511,303
Newport Pagnell North & Hanslope	£244,500	£246,212	£387,015	£409,057
Newport Pagnell South	£163,714	£166,183	£319,284	£338,018
Olney	£215,000	£219,380	£613,432	£649,541
Shenley Brook End	£216,332	£218,295	£427,438	£452,359
Stantonbury	£153,667	£153,473	£377,132	£398,126
Stony Stratford	£235,505	£237,756	£405,018	£427,976
Tattenhoe	£211,579	£213,992	£434,604	£459,602
Wolverton	£173,875	£175,196	£310,999	£327,445
Woughton & Fishermead	£173,333	£176,883	£217,863	£230,278
Grand Total	**£218,446**	**£220,815**	**£394,373**	**£417,043**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£3,832	£3,864	£3,619	£3,839
Bletchley Park	£2,295	£2,338	£3,577	£3,795
Bletchley West			£3,802	£4,008
Bradwell	£3,389	£3,464	£3,519	£3,716
Broughton	£3,591	£3,636	£4,121	£4,346
Campbell Park & Old Woughton	£3,194	£3,229	£3,686	£3,908
Central Milton Keynes	£4,254	£4,292	£3,000	£3,170
Danesborough & Walton	£3,958	£4,015	£4,334	£4,584
Loughton & Shenley	£2,924	£2,962	£3,852	£4,084
Monkston	£3,092	£3,150	£4,421	£4,664
Newport Pagnell North & Hanslope	£3,302	£3,324	£4,146	£4,379
Newport Pagnell South	£3,065	£3,108	£4,089	£4,328
Olney	£3,844	£3,923	£4,299	£4,548
Shenley Brook End	£3,980	£4,020	£4,710	£4,996
Stantonbury	£2,117	£2,110	£3,678	£3,881
Stony Stratford	£3,970	£3,996	£4,180	£4,417
Tattenhoe	£2,987	£3,018	£4,147	£4,385
Wolverton	£2,684	£2,705	£3,251	£3,423
Woughton & Fishermead	£2,853	£2,912	£2,553	£2,699
Grand Total	**£3,434**	**£3,471**	**£3,863**	**£4,084**

2024

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£195,154	£198,760	£310,489	£328,544
Bletchley Park	£151,250	£154,398	£355,144	£373,178
Bletchley West	£178,125	£179,808	£329,680	£347,659
Bradwell			£333,568	£350,682
Broughton	£220,425	£224,157	£505,722	£538,789
Campbell Park & Old Woughton	£233,571	£236,939	£463,958	£491,256
Central Milton Keynes	£213,964	£218,286	£318,381	£333,222
Danesborough & Walton	£248,750	£251,978	£481,400	£510,047
Loughton & Shenley	£162,500	£168,329	£766,594	£807,445
Monkston	£279,750	£284,643	£397,192	£420,212
Newport Pagnell North & Hanslope	£209,500	£209,730	£443,770	£466,439
Newport Pagnell South	£226,250	£229,264	£389,633	£410,610
Olney	£195,000	£199,933	£515,996	£543,979
Shenley Brook End			£414,235	£435,819
Stantonbury	£175,000	£180,017	£353,750	£374,273
Stony Stratford	£211,599	£215,661	£407,291	£428,847
Tattenhoe	£204,567	£207,009	£370,440	£387,574
Wolverton	£178,000	£181,137	£301,964	£316,711
Woughton & Fishermead	£140,556	£143,599	£266,478	£282,652
Grand Total	**£203,220**	**£206,779**	**£392,716**	**£413,936**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£2,968	£3,025	£3,309	£3,493
Bletchley Park	£2,447	£2,501	£3,586	£3,762
Bletchley West	£2,616	£2,640	£4,031	£4,248
Bradwell			£3,466	£3,636
Broughton	£3,558	£3,616	£4,143	£4,399
Campbell Park & Old Woughton	£3,565	£3,630	£3,957	£4,186
Central Milton Keynes	£3,335	£3,404	£3,438	£3,603
Danesborough & Walton	£4,528	£4,564	£4,945	£5,234
Loughton & Shenley	£3,011	£3,119	£4,479	£4,708
Monkston	£3,836	£3,904	£4,192	£4,443
Newport Pagnell North & Hanslope	£3,588	£3,591	£4,256	£4,477
Newport Pagnell South	£3,578	£3,623	£3,885	£4,081
Olney	£3,728	£3,822	£4,106	£4,334
Shenley Brook End			£4,453	£4,686
Stantonbury	£2,502	£2,573	£3,559	£3,765
Stony Stratford	£3,830	£3,910	£4,078	£4,284
Tattenhoe	£3,282	£3,317	£4,074	£4,258
Wolverton	£3,130	£3,185	£3,288	£3,443
Woughton & Fishermead	£2,966	£3,034	£2,554	£2,700
Grand Total	**£3,297**	**£3,356**	**£3,793**	**£3,994**

2025

	Flat		House	
Row Labels	**Average of Sale Price**	**Average of Projected Sale Price**	**Average of Sale Price**	**Average of Projected Sale Price**
Bletchley East	£189,275	£188,763	£354,370	£356,838
Bletchley Park	£186,091	£184,212	£345,818	£347,723
Bletchley West	£202,000	£197,960	£342,883	£344,052
Bradwell	£178,000	£174,440	£348,450	£351,213
Broughton	£208,591	£206,662	£499,795	£501,345
Campbell Park & Old Woughton	£204,124	£201,273	£447,714	£450,699
Central Milton Keynes	£223,056	£219,941	£348,932	£350,384
Danesborough & Walton	£212,500	£209,279	£536,480	£540,158
Loughton & Shenley	£294,709	£293,876	£481,100	£484,233
Monkston	£182,500	£182,500	£361,143	£363,692
Newport Pagnell North & Hanslope	£205,250	£201,145	£421,170	£423,694
Newport Pagnell South	£201,667	£199,533	£367,887	£370,097
Olney	£175,625	£176,125	£450,764	£453,393
Shenley Brook End	£160,500	£158,890	£406,305	£408,350
Stantonbury	£175,000	£171,500	£353,598	£354,400
Stony Stratford	£258,167	£254,846	£389,008	£390,042
Tattenhoe	£225,000	£222,297	£417,385	£420,063
Wolverton	£185,591	£183,201	£325,388	£326,126
Woughton & Fishermead	£137,375	£135,473	£256,028	£256,837
Grand Total	**£206,617**	**£204,457**	**£393,006**	**£394,989**

	Flat		House	
Row Labels	**Average of £ per sqm**	**Average of Projected £per sqm**	**Average of £ per sqm**	**Average of Projected £per sqm**
Bletchley East	£3,104	£3,096	£3,790	£3,814
Bletchley Park	£2,640	£2,613	£3,965	£3,985
Bletchley West	£3,012	£2,952	£4,012	£4,024
Bradwell	£5,249	£5,144	£3,817	£3,843
Broughton	£3,388	£3,357	£3,977	£3,990
Campbell Park & Old Woughton	£3,434	£3,389	£4,073	£4,093
Central Milton Keynes	£3,779	£3,726	£3,749	£3,763
Danesborough & Walton	£3,856	£3,797	£4,509	£4,524
Loughton & Shenley	£3,154	£3,141	£4,377	£4,397
Monkston	£2,995	£2,995	£3,975	£4,004
Newport Pagnell North & Hanslope	£3,279	£3,214	£4,326	£4,346
Newport Pagnell South	£3,799	£3,752	£4,130	£4,152
Olney	£3,659	£3,669	£4,267	£4,286
Shenley Brook End	£4,021	£3,979	£4,636	£4,652
Stantonbury	£3,073	£3,011	£3,824	£3,829
Stony Stratford	£4,036	£3,977	£4,130	£4,139
Tattenhoe	£3,282	£3,237	£3,978	£4,002
Wolverton	£2,767	£2,735	£3,437	£3,443
Woughton & Fishermead	£3,019	£2,978	£2,934	£2,947
Grand Total	**£3,345**	**£3,309**	**£4,022**	**£4,038**

Appendix 2 – Newbuild Asking Prices, September 2025

Average Asking Prices - £

	Detached	Flat	Semi-detached	Terraced	All
CMK					
City Rise					
South Seventh Street		£207,450			£207,450
DNA Properties					
Silbury Boulevard		£275,000			£275,000
Elevation					
Midsummer Boulevard		£310,000			£310,000
CMK		**£282,850**			**£282,850**
Core and Older					
Bellway					
(blank)	£433,333		£387,500		£407,143
Paul Newman New Homes					
New Bradwell		£295,000	£325,000	£390,000	£326,250
Share to Buy					
Beacon Place		£210,000		£405,000	£288,000
Taylor Wimpey					
Buckingham Road	£561,250		£445,000	£375,000	£516,818
Core and Older	**£526,364**	**£244,000**	**£386,667**	**£390,000**	**£417,778**
Rural/High/Flanks					
Ashberry Homes					
(blank)	£558,333	£268,750	£411,250		£461,042
Barratt					
Eaton Leys	£659,399		£433,750		£559,111
Fen Street	£600,000				£600,000
Bellway					
(blank)	£520,500	£322,500	£434,500		£470,119
Bloor Homes					
Newport Pagnell	£540,000		£402,500		£461,429
(blank)	£605,000				£605,000
Bovis					
Shorthorn Drive	£699,995		£486,781	£430,998	£496,946
Clayson Country Homes					
Hanslope	£680,000				£680,000
Countryside					
Priestley Drive	£510,990		£497,500	£462,500	£497,217
Crest Nicholson					
(blank)	£627,500		£437,500	£442,500	£523,056
Croudace Homes					
Bow Brickhill	£797,000		£525,000		£751,667
Dandara					
Shenley Wood	£690,000		£433,000	£432,500	£526,364
Walton					
Keepmoat	£534,995		£469,995	£431,662	£488,120
Tattenhoe Park	£534,995		£469,995	£431,662	£488,120
Paradigm Living					

Brooklands		£243,750			£243,750
(blank)		£238,750	£392,000		£289,833
Redrow					
Woburn Sands	£693,571		£502,500		£651,111
Resolution Homes					
Oakridge Park	£575,000		£554,667		£559,750
Taylor Wimpey	£635,000	£266,000	£478,750	£400,000	£426,923
Buckingham Road	£635,000				£635,000
Kents Hill		£271,250	£478,750	£400,000	£377,778
Newton Leys		£245,000			£245,000
Woodberry		£275,000	£475,000		£375,000
(blank)		£275,000	£475,000		£375,000
Rural/High/Flanks	**£613,257**	**£263,846**	**£455,019**	**£435,998**	**£506,078**
ALL MK	**£600,163**	**£269,059**	**£447,948**	**£422,469**	**£475,471**

Average Asking Prices - £ per sqm

	Detached	Flat	Semi-detached	Terraced	All
CMK					
City Rise					
South Seventh Street					
DNA Properties					
Silbury Boulevard		£5,238			£5,238
Elevation					
Midsummer Boulevard					
CMK		**£5,238**			**£5,238**
Core and Older					
Bellway					
(blank)	£4,641		£4,486		£4,552
Paul Newman New Homes					
New Bradwell		£3,933	£4,643	£4,333	£4,211
Share to Buy					
Beacon Place					
Taylor Wimpey					
Buckingham Road	£4,224		£4,198	£4,687	£4,306
Core and Older	**£4,338**	**£3,933**	**£4,464**	**£4,569**	**£4,367**
Rural/High/Flanks					
Ashberry Homes					
(blank)	£4,696	£4,802	£5,120		£4,855
Barratt					
Eaton Leys	£4,650		£5,272		£4,961
Fen Street	£3,947				£3,947
Bellway					
(blank)	£4,835		£4,701		£4,768
Bloor Homes					
Newport Pagnell	£4,925		£5,093		£5,021
(blank)	£5,042		£0		£5,042
Bovis					
Shorthorn Drive	£4,698		£4,757	£4,576	£4,715
Clayson Country Homes					
Hanslope	£4,072				£4,072
Countryside					

Priestley Drive	£4,551		£4,326	£5,000	£4,601
Crest Nicholson					
(blank)	£4,248		£4,161	£4,204	£4,209
Croudace Homes					
Bow Brickhill	£4,863		£4,303		£4,751
Dandara					
Shenley Wood	£4,862		£5,654	£8,317	£5,850
Walton					
Keepmoat					
Tattenhoe Park	£4,314		£4,052	£4,151	£4,220
Paradigm Living					
Brooklands					
(blank)					
Redrow					
Woburn Sands	£5,148		£4,153		£4,926
Resolution Homes					
Oakridge Park	£4,457		£4,300		£4,339
Taylor Wimpey					
Buckingham Road	£4,113				£4,113
Kents Hill		£4,447	£4,298	£4,444	£4,380
Newton Leys		£3,889			£3,889
Woodberry					
(blank)		£3,819			£3,819
Rural/High/Flanks	**£4,674**	**£4,387**	**£4,768**	**£5,091**	**£4,731**
ALL MK	**£4,622**	**£4,382**	**£4,735**	**£4,986**	**£4,682**

Appendix 3 – Derivation of Affordable Housing Value Assumptions

Social Rent

General needs (social rent)
Average weekly rent (£ per week) and unit counts by unit size for Milton Keynes - large PRPs

Unit Size				£ per week	
	Net rent	Formula rent	Service charge^	Gross rent^	Unit count
Non-self-contained	-	-	-	-	-
Bedsit	£82.33	£81.96	£9.33	£91.37	63
1 Bedroom	£95.51	£95.74	£10.84	£104.83	1,488
2 Bedroom	£114.15	£114.53	£9.45	£121.07	3,367
3 Bedroom	£126.26	£128.40	£3.87	£128.11	1,610
4 Bedroom	£145.39	£147.18	£4.04	£147.35	227
5 Bedroom	£147.45	£156.67	£1.54	£148.03	8
6+ Bedroom	-	-	-	-	-
All self-contained	£113.72	£114.52	£8.78	£119.81	6,763
All stock sizes	**£113.72**	**£114.52**	**£8.78**	**£119.81**	**6,763**

Owned stock. Large PRPs only - unweighted. Excludes Affordable Rent and intermediate rent, but includes other units with an exception under the Rent Policy Statement. Stock outside England is excluded.

Source: SDR 2024

Source: Table 9, SDR 2024 – Data Tool

Affordable Rent

Affordable Rent general needs
Average weekly gross rent (£ per week) and unit counts by unit size for Milton Keynes

Unit Size	£ per week	
	Gross rent	Unit count
Non-self-contained	-	-
Bedsit	£114.60	6
1 Bedroom	£146.81	647
2 Bedroom	£181.95	1,354
3 Bedroom	£219.55	350
4 Bedroom	£275.04	146
5 Bedroom	£246.49	9
6+ Bedroom	-	-
All self-contained	£183.62	2,512
All stock sizes	**£183.62**	**2,512**

Owned stock. All PRPs owning Affordable Rent units - unweighted. Stock outside England is excluded.

Source: SDR 2024

Source: Table 1, SDR 2024 – Data Tool

BRMA LHA Caps

	Per week	Per month	Per year
Shared	£115.37	£499.94	£5,999.24
One Bedroom	£178.36	£772.89	£9,274.72
Two Bedrooms	£212.88	£922.48	£11,069.76
Three Bedrooms	£275.01	£1,191.71	£14,300.52
Four Bedrooms	£344.05	£1,490.88	£17,890.60

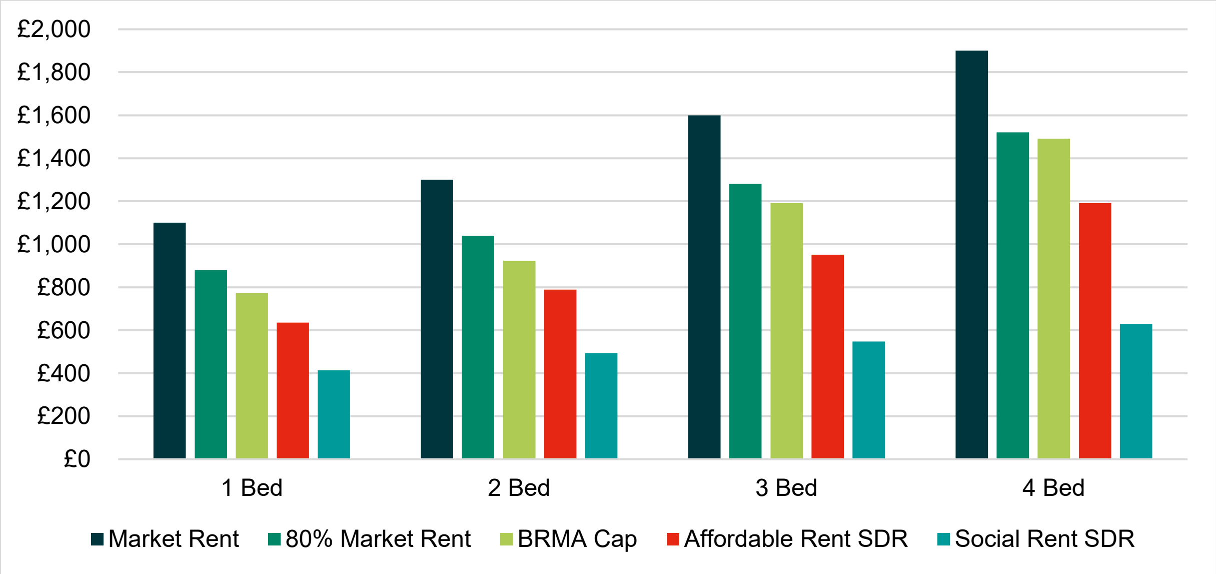
Source: VOA (September 2025)

Average Asking Rents

	1 Bed	**2 Bed**	**3 Bed**	**4 Bed**
Houses				
Rural/High/Flank	£1,095	£1,300	£1,755	£2,000
CMK				
Core and Older	£997	£1,200	£1,485	£1,850
Flats				
Rural/High/Flank	£950	£1,250	£1,395	
CMK	£1,250	£1,576	£2,350	
Core and Older	£1,085	£1,250	£1,200	

Source: Market Survey (September 2025)

Rents by Tenure – £/Month



Source: Market Survey, SDR and VOA (September 2025)

Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Rent (£/month)	£414	£495	£547	£630
Rent (£/annum)	£4,967	£5,936	£6,566	£7,560
Net Rent	£3,973	£4,749	£5,252	£6,048
Value	£88,294	£105,525	£116,720	£134,405
sqm	50	70	84	97
£ per sqm	£1,766	£1,508	£1,390	£1,386

Source: HDH (September 2025)

Capitalisation of Affordable Rents

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Rent (£/month)	£773	£922	£1,192	£1,491
Rent (£/annum)	£9,275	£11,070	£14,301	£17,891
Net Rent	£7,420	£8,856	£11,440	£14,312
Value	£164,884	£196,796	£254,231	£318,055
sqm	50	70	84	97
£ per sqm	£3,298	£2,811	£3,027	£3,279

Source: HDH (September 2025)

Appendix 4 Sensitivity Testing Based on Full Policy Requirements

Rural/High Value/Flanks

			EUV	BLV	**Residual Value** (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Strategic Green 2,500	Rural / High Va	25,000	250,000	589,286	746,791	846,217	1,056,286	1,210,801	1,365,316	1,519,525
Site 2	Strategic Green 1000	Rural / High Va	25,000	250,000	699,156	882,361	997,735	1,241,325	1,420,807	1,600,290	1,779,772
Site 3	Large Green 300	Rural / High Va	25,000	625,000	543,320	711,634	817,414	1,048,261	1,216,575	1,384,889	1,553,203
Site 4	Green 100	Rural / High Va	25,000	625,000	-21,528	248,537	394,075	781,470	1,047,937	1,314,403	1,580,870
Site 5	Green - Flats	Rural / High Va	25,000	625,000	-3,451,179	-2,673,315	-2,332,291	-1,145,966	-394,391	335,261	1,036,538
Site 6	Green 60	Rural / High Va	25,000	625,000	-19,213	357,079	559,047	1,096,358	1,465,997	1,835,636	2,205,275
Site 7	Green - Flats 60	Rural / High Va	25,000	625,000	-3,474,753	-2,696,906	-2,351,932	-1,158,573	-401,610	337,775	1,046,317
Site 8	Green 33	Rural / High Va	25,000	625,000	149,832	510,344	710,794	1,224,521	1,581,610	1,938,699	2,295,788
Site 9	Green 21	Rural / High Va	25,000	625,000	70,699	471,580	687,617	1,247,114	1,634,882	2,022,649	2,410,416
Site 10	Green 15	Rural / High Va	50,000	650,000	374,195	771,519	996,679	1,554,386	1,945,820	2,337,253	2,728,687
Site 11	Brown 120 Housing	Rural / High Va	1,000,000	1,200,000	-252,908	79,342	245,823	714,548	1,032,151	1,349,754	1,667,357
Site 12	Brown 75 Housing	Rural / High Va	1,000,000	1,200,000	-395,306	64,607	296,271	944,024	1,382,292	1,820,560	2,258,828
Site 13	Brown Housing 30	Rural / High Va	1,000,000	1,200,000	-332,235	131,634	373,227	1,024,424	1,466,515	1,908,606	2,350,696
Site 14	Brown Housing 18	Rural / High Va	1,000,000	1,200,000	-542,932	-80,951	150,843	818,038	1,253,308	1,688,578	2,123,848
Site 15	Brown Housing 9	Rural / High Va	1,000,000	1,200,000	2,112,085	2,826,832	3,302,901	4,256,328	4,971,075	5,685,823	6,400,571
Site 16	Brown Housing 6	Rural / High Va	1,000,000	1,200,000	1,908,947	2,635,223	3,111,961	4,087,775	4,814,051	5,540,327	6,266,602
Site 17	Flats 225	Rural / High Va	1,000,000	1,200,000	-706,002	32,368	408,830	1,438,794	2,140,549	2,842,304	3,544,058
Site 18	Flats 90	Rural / High Va	1,000,000	1,200,000	-3,904,655	-2,820,655	-2,323,834	-699,649	325,604	1,306,003	2,285,011
Site 19	Flats 35	Rural / High Va	1,000,000	1,200,000	-3,142,591	-2,312,360	-1,934,692	-681,886	104,985	878,154	1,628,082
Site 20	Flats 18	Rural / High Va	1,000,000	1,200,000	-3,136,396	-2,322,547	-1,951,895	-717,937	55,707	829,352	1,582,511
Site 21	Flats 9	Rural / High Va	1,000,000	1,200,000	600,980	1,375,884	1,856,350	2,876,023	3,620,041	4,364,059	5,108,077
Site 22	Flats 6	Rural / High Va	1,000,000	1,200,000	924,583	2,125,612	2,874,289	4,479,423	5,624,065	6,768,708	7,913,351

			EUV	BLV	**Residual Value** (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Strategic Green 2,500	Rural / High Va	25,000	250,000	1,123,986	1,012,878	846,217	790,446	676,597	562,748	448,307
Site 2	Strategic Green 1000	Rural / High Va	25,000	250,000	1,318,273	1,190,058	997,735	933,628	802,372	670,713	539,054
Site 3	Large Green 300	Rural / High Va	25,000	625,000	1,130,080	1,005,014	817,414	754,881	629,815	504,749	379,682
Site 4	Green 100	Rural / High Va	25,000	625,000	998,717	756,861	394,075	273,147	30,116	-223,655	-485,140
Site 5	Green - Flats	Rural / High Va	25,000	625,000	-234,689	-1,064,340	-2,332,291	-2,754,941	-3,612,961	-4,471,846	-5,330,731
Site 6	Green 60	Rural / High Va	25,000	625,000	1,397,405	1,062,062	559,047	391,375	52,758	-299,105	-661,546
Site 7	Green - Flats 60	Rural / High Va	25,000	625,000	-246,557	-1,079,354	-2,351,932	-2,776,125	-3,631,142	-4,492,924	-5,354,707
Site 8	Green 33	Rural / High Va	25,000	625,000	1,493,988	1,180,710	710,794	554,155	240,173	-86,939	-417,721
Site 9	Green 21	Rural / High Va	25,000	625,000	1,546,268	1,202,807	687,617	515,887	163,679	-196,701	-563,682
Site 10	Green 15	Rural / High Va	50,000	650,000	1,828,050	1,495,501	996,679	830,404	495,378	149,312	-199,618
Site 11	Brown 120 Housing	Rural / High Va	1,000,000	1,200,000	1,001,433	699,189	245,823	94,700	-220,677	-545,674	-874,297
Site 12	Brown 75 Housing	Rural / High Va	1,000,000	1,200,000	1,343,700	924,729	296,271	84,853	-354,758	-807,455	-1,264,448
Site 13	Brown Housing 30	Rural / High Va	1,000,000	1,200,000	1,418,560	1,000,447	373,227	156,792	-281,918	-730,700	-1,185,323
Site 14	Brown Housing 18	Rural / High Va	1,000,000	1,200,000	1,240,201	811,484	150,843	-74,075	-527,280	-993,453	-1,459,626
Site 15	Brown Housing 9	Rural / High Va	1,000,000	1,200,000	4,496,296	4,018,938	3,302,901	3,064,222	2,586,865	2,109,507	1,632,149
Site 16	Brown Housing 6	Rural / High Va	1,000,000	1,200,000	4,359,649	3,860,574	3,111,961	2,862,424	2,363,349	1,863,963	1,350,422
Site 17	Flats 225	Rural / High Va	1,000,000	1,200,000	2,049,879	1,393,459	408,830	79,696	-608,820	-1,318,659	-2,033,287
Site 18	Flats 90	Rural / High Va	1,000,000	1,200,000	463,291	-628,144	-2,323,834	-2,893,130	-4,047,287	-5,204,710	-6,372,669
Site 19	Flats 35	Rural / High Va	1,000,000	1,200,000	225,632	-621,562	-1,934,692	-2,373,678	-3,263,451	-4,155,849	-5,048,246
Site 20	Flats 18	Rural / High Va	1,000,000	1,200,000	176,923	-657,330	-1,951,895	-2,384,171	-3,257,664	-4,136,281	-5,014,898
Site 21	Flats 9	Rural / High Va	1,000,000	1,200,000	3,234,628	2,683,317	1,856,350	1,574,177	1,005,379	426,910	-151,559
Site 22	Flats 6	Rural / High Va	1,000,000	1,200,000	5,031,122	4,182,951	2,874,289	2,436,688	1,546,735	656,783	-233,170

Central Milton Keynes

			EUV	BLV	**Residual Value** (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 5	Green - Flats	Central Milton	25,000	625,000	-2,559,577	-1,747,157	-934,737	-143,898	618,756	1,364,796	2,110,835
Site 7	Green - Flats 60	Central Milton	25,000	625,000	-2,582,349	-1,764,087	-945,825	-149,315	625,531	1,376,935	2,128,339
Site 11	Brown 120 Housing	Central Milton	1,000,000	1,200,000	126,644	464,520	802,395	1,140,271	1,478,146	1,816,022	2,153,897
Site 12	Brown 75 Housing	Central Milton	1,000,000	1,200,000	132,263	599,005	1,065,247	1,531,490	1,997,732	2,463,974	2,930,217
Site 13	Brown Housing 30	Central Milton	1,000,000	1,200,000	200,721	676,395	1,146,705	1,617,014	2,087,323	2,557,633	3,027,942
Site 14	Brown Housing 18	Central Milton	1,000,000	1,200,000	-12,930	471,041	938,432	1,401,485	1,864,538	2,327,592	2,790,645
Site 15	Brown Housing 9	Central Milton	1,000,000	1,200,000	2,933,284	3,693,654	4,454,024	5,214,394	5,974,764	6,735,134	7,495,503
Site 16	Brown Housing 6	Central Milton	1,000,000	1,200,000	2,743,392	3,516,026	4,288,660	5,061,294	5,833,927	6,606,561	7,379,195
Site 17	Flats 225	Central Milton	1,000,000	1,200,000	-706,002	32,368	737,039	1,438,794	2,140,549	2,842,304	3,544,058
Site 18	Flats 90	Central Milton	1,000,000	1,200,000	-3,904,655	-2,820,655	-1,754,538	-699,649	325,604	1,306,003	2,285,011
Site 19	Flats 35	Central Milton	1,000,000	1,200,000	-3,142,591	-2,312,360	-1,495,705	-681,886	104,985	878,154	1,628,082
Site 20	Flats 18	Central Milton	1,000,000	1,200,000	-3,136,396	-2,322,547	-1,519,619	-717,937	55,707	829,352	1,582,511
Site 21	Flats 9	Central Milton	1,000,000	1,200,000	600,980	1,375,884	2,132,006	2,876,023	3,620,041	4,364,059	5,108,077
Site 22	Flats 6	Central Milton	1,000,000	1,200,000	924,583	2,125,612	3,310,667	4,479,423	5,624,065	6,768,708	7,913,351
Site 23	HD Flats 225	Central Milton	1,000,000	1,200,000	-7,443,701	-5,467,728	-3,520,908	-1,590,330	276,374	2,057,540	3,838,666
Site 24	HD Flats 120	Central Milton	1,000,000	1,200,000	-16,146,857	-14,058,676	-12,006,077	-9,956,329	-7,906,580	-5,886,307	-3,874,284
Site 25	Flats with Undercroft 125	Central Milton	1,000,000	1,200,000	-3,712,268	-3,097,712	-2,483,156	-1,872,032	-1,268,787	-665,542	-82,090
Site 26	Flats with Undercroft 40	Central Milton	1,000,000	1,200,000	-3,757,661	-3,134,206	-2,510,752	-1,894,786	-1,282,806	-670,826	-79,447

			EUV	BLV	**Residual Value** (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 5	Green - Flats	Central Milton	25,000	625,000	681,435	-111,015	-934,737	-1,780,038	-2,625,338	-3,478,663	-4,337,548
Site 7	Green - Flats 60	Central Milton	25,000	625,000	683,135	-119,094	-945,825	-1,794,211	-2,642,597	-3,492,599	-4,354,382
Site 11	Brown 120 Housing	Central Milton	1,000,000	1,200,000	1,406,884	1,104,640	802,395	500,151	197,907	-112,387	-432,771
Site 12	Brown 75 Housing	Central Milton	1,000,000	1,200,000	1,903,191	1,484,219	1,065,247	646,276	227,304	-207,317	-653,741
Site 13	Brown Housing 30	Central Milton	1,000,000	1,200,000	1,982,931	1,564,818	1,146,705	728,591	308,608	-128,455	-570,736
Site 14	Brown Housing 18	Central Milton	1,000,000	1,200,000	1,795,865	1,367,148	938,432	506,373	59,126	-390,710	-854,520
Site 15	Brown Housing 9	Central Milton	1,000,000	1,200,000	5,408,740	4,931,382	4,454,024	3,976,666	3,499,308	3,021,951	2,544,593
Site 16	Brown Housing 6	Central Milton	1,000,000	1,200,000	5,286,810	4,787,735	4,288,660	3,789,585	3,290,510	2,791,435	2,292,360
Site 17	Flats 225	Central Milton	1,000,000	1,200,000	2,049,879	1,393,459	737,039	79,696	-608,820	-1,318,659	-2,033,287
Site 18	Flats 90	Central Milton	1,000,000	1,200,000	463,291	-628,144	-1,754,538	-2,893,130	-4,047,287	-5,204,710	-6,372,669
Site 19	Flats 35	Central Milton	1,000,000	1,200,000	225,632	-621,562	-1,495,705	-2,373,678	-3,263,451	-4,155,849	-5,048,246
Site 20	Flats 18	Central Milton	1,000,000	1,200,000	176,923	-657,330	-1,519,619	-2,384,171	-3,257,664	-4,136,281	-5,014,898
Site 21	Flats 9	Central Milton	1,000,000	1,200,000	3,234,628	2,683,317	2,132,006	1,574,177	1,005,379	426,910	-151,559
Site 22	Flats 6	Central Milton	1,000,000	1,200,000	5,031,122	4,182,951	3,310,667	2,436,688	1,546,735	656,783	-233,170
Site 23	HD Flats 225	Central Milton	1,000,000	1,200,000	557,867	-1,442,672	-3,520,908	-5,616,130	-7,740,506	-9,878,555	-12,035,969
Site 24	HD Flats 120	Central Milton	1,000,000	1,200,000	-6,758,317	-9,382,083	-12,006,077	-14,631,954	-17,293,412	-19,954,871	-22,616,330
Site 25	Flats with Undercroft 125	Central Milton	1,000,000	1,200,000	-1,241,304	-1,858,291	-2,483,156	-3,110,192	-3,737,228	-4,366,701	-5,002,759
Site 26	Flats with Undercroft 40	Central Milton	1,000,000	1,200,000	-1,256,840	-1,881,803	-2,510,752	-3,145,758	-3,780,765	-4,415,771	-5,050,778

Older Centres and City Estates

			EUV	BLV	Residual Value (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 2	Strategic Green 1000	City Core / Old	25,000	250,000	558,782	734,250	843,889	1,080,937	1,252,781	1,424,626	1,596,471
Site 3	Large Green 300	City Core / Old	25,000	625,000	414,398	575,550	674,168	897,853	1,059,005	1,220,156	1,381,308
Site 4	Green 100	City Core / Old	25,000	625,000	-235,866	32,011	167,295	543,351	798,479	1,053,606	1,308,734
Site 5	Green - Flats	City Core / Old	25,000	625,000	-4,047,089	-3,302,201	-2,986,756	-1,828,399	-1,097,221	-378,735	320,341
Site 6	Green 60	City Core / Old	25,000	625,000	-316,369	55,056	244,460	766,042	1,119,952	1,473,861	1,827,771
Site 7	Green - Flats 60	City Core / Old	25,000	625,000	-4,074,948	-3,324,704	-3,006,542	-1,845,913	-1,109,478	-385,841	322,311
Site 8	Green 33	City Core / Old	25,000	625,000	-137,156	220,372	406,888	905,421	1,247,314	1,589,208	1,931,102
Site 9	Green 21	City Core / Old	25,000	625,000	-240,945	148,611	355,890	900,599	1,271,865	1,643,132	2,014,399
Site 10	Green 15	City Core / Old	50,000	650,000	60,081	451,323	663,544	1,204,595	1,579,371	1,954,148	2,328,925
Site 11	Brown 120 Housing	City Core / Old	1,000,000	1,200,000	-516,446	-189,094	-28,593	430,732	734,820	1,038,908	1,342,996
Site 12	Brown 75 Housing	City Core / Old	1,000,000	1,200,000	-760,869	-307,193	-86,709	552,381	971,999	1,391,617	1,811,235
Site 13	Brown Housing 30	City Core / Old	1,000,000	1,200,000	-698,434	-243,409	-18,634	629,364	1,052,643	1,475,921	1,899,199
Site 14	Brown Housing 18	City Core / Old	1,000,000	1,200,000	-905,996	-452,167	-237,848	423,394	845,821	1,262,569	1,679,317
Site 15	Brown Housing 9	City Core / Old	1,000,000	1,200,000	1,564,618	2,248,951	2,694,605	3,617,617	4,301,950	4,986,283	5,670,616
Site 16	Brown Housing 6	City Core / Old	1,000,000	1,200,000	1,337,510	2,048,021	2,493,854	3,438,762	4,134,133	4,829,503	5,524,874
Site 17	Flats 225	City Core / Old	1,000,000	1,200,000	-2,089,380	-1,393,777	-1,062,843	-41,265	596,688	1,228,268	1,859,847
Site 18	Flats 90	City Core / Old	1,000,000	1,200,000	-5,877,206	-4,882,151	-4,483,366	-2,927,267	-1,967,761	-1,008,255	-83,308
Site 19	Flats 35	City Core / Old	1,000,000	1,200,000	-4,640,132	-3,891,362	-3,588,790	-2,394,026	-1,659,036	-924,047	-209,763
Site 20	Flats 18	City Core / Old	1,000,000	1,200,000	-4,608,765	-3,872,581	-3,575,704	-2,402,840	-1,680,205	-957,569	-253,751
Site 21	Flats 9	City Core / Old	1,000,000	1,200,000	-815,412	-101,622	311,745	1,299,326	1,983,202	2,652,818	3,322,434
Site 22	Flats 6	City Core / Old	1,000,000	1,200,000	-1,254,482	-156,344	479,606	2,005,509	3,075,103	4,135,142	5,166,208

			EUV	BLV	Residual Value (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 2	Strategic Green 1000	City Core / Old	25,000	250,000	1,165,522	1,037,307	843,889	778,059	646,400	514,742	383,083
Site 3	Large Green 300	City Core / Old	25,000	625,000	986,834	861,768	674,168	611,635	486,569	361,503	236,437
Site 4	Green 100	City Core / Old	25,000	625,000	771,937	530,081	167,295	45,809	-207,835	-469,126	-732,098
Site 5	Green - Flats	City Core / Old	25,000	625,000	-868,975	-1,714,276	-2,986,756	-3,416,199	-4,275,083	-5,133,968	-5,992,853
Site 6	Green 60	City Core / Old	25,000	625,000	1,082,819	747,475	244,460	74,537	-277,326	-639,485	-1,004,124
Site 7	Green - Flats 60	City Core / Old	25,000	625,000	-885,578	-1,733,963	-3,006,542	-3,436,243	-4,298,025	-5,159,808	-6,021,590
Site 8	Green 33	City Core / Old	25,000	625,000	1,190,083	876,805	406,888	249,817	-77,105	-408,037	-748,667
Site 9	Green 21	City Core / Old	25,000	625,000	1,216,253	872,792	355,890	177,787	-182,593	-549,596	-923,060
Site 10	Green 15	City Core / Old	50,000	650,000	1,494,915	1,162,367	663,544	494,775	148,697	-200,233	-556,006
Site 11	Brown 120 Housing	City Core / Old	1,000,000	1,200,000	731,133	428,888	-28,593	-187,160	-511,402	-840,025	-1,173,143
Site 12	Brown 75 Housing	City Core / Old	1,000,000	1,200,000	970,707	551,735	-86,709	-306,515	-758,078	-1,215,021	-1,678,246
Site 13	Brown Housing 30	City Core / Old	1,000,000	1,200,000	1,042,313	624,199	-18,634	-237,989	-685,801	-1,140,424	-1,600,040
Site 14	Brown Housing 18	City Core / Old	1,000,000	1,200,000	869,758	435,709	-237,848	-464,511	-930,684	-1,396,857	-1,868,025
Site 15	Brown Housing 9	City Core / Old	1,000,000	1,200,000	3,888,000	3,410,642	2,694,605	2,455,926	1,978,569	1,501,211	1,017,298
Site 16	Brown Housing 6	City Core / Old	1,000,000	1,200,000	3,741,542	3,242,467	2,493,854	2,244,317	1,741,481	1,227,940	706,308
Site 17	Flats 225	City Core / Old	1,000,000	1,200,000	646,369	-15,201	-1,062,843	-1,419,684	-2,139,215	-2,866,143	-3,603,530
Site 18	Flats 90	City Core / Old	1,000,000	1,200,000	-1,609,588	-2,748,180	-4,483,366	-5,062,078	-6,235,584	-7,410,598	-8,585,612
Site 19	Flats 35	City Core / Old	1,000,000	1,200,000	-1,373,069	-2,251,042	-3,588,790	-4,034,989	-4,927,386	-5,819,784	-6,722,271
Site 20	Flats 18	City Core / Old	1,000,000	1,200,000	-1,396,371	-2,260,923	-3,575,704	-4,015,013	-4,893,630	-5,772,247	-6,663,006
Site 21	Flats 9	City Core / Old	1,000,000	1,200,000	1,744,883	1,177,592	311,745	22,511	-556,010	-1,155,506	-1,755,001
Site 22	Flats 6	City Core / Old	1,000,000	1,200,000	2,700,537	1,814,535	479,606	34,630	-855,402	-1,777,703	-2,700,004

Strategic Sites

			EUV	BLV	Residual Value (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 34	Walton Campus SBS	Walton Hall (E	1,000,000	1,200,000	879,521	1,271,280	1,661,608	2,045,359	2,427,326	2,809,292	3,191,259
Site 35	Wolverton Works SBS	Wolverton (Old	1,000,000	1,200,000	322,680	537,629	751,121	960,205	1,168,420	1,376,635	1,584,631
Site 36	Eastern SCE	North East	25,000	250,000	156,491	227,197	295,889	364,054	432,219	500,384	568,549
Site 37	East of Wavendon SCE	East	25,000	250,000	197,631	339,746	481,099	621,951	760,123	898,294	1,036,466
Site 38	South of Bow Brickhill SCE	South East	25,000	250,000	450,363	617,844	784,711	948,598	1,112,486	1,276,374	1,440,262
Site 39	Levante Gate SCE	South East	25,000	250,000	463,023	633,999	804,976	974,500	1,142,104	1,309,708	1,477,312
Site 40	Shenley Dens SCE	West	25,000	250,000	410,203	561,499	712,795	862,768	1,011,001	1,159,234	1,307,467

			EUV	BLV	Residual Value (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 34	Walton Campus SBS	Walton Hall (E	1,000,000	1,200,000	2,259,403	1,961,397	1,661,608	1,355,528	1,049,447	734,511	416,226
Site 35	Wolverton Works SBS	Wolverton (Old	1,000,000	1,200,000	1,092,104	922,047	751,121	575,954	400,786	219,288	34,372
Site 36	Eastern SCE	North East	25,000	250,000	404,553	350,221	295,889	241,084	184,712	126,243	64,668
Site 37	East of Wavendon SCE	East	25,000	250,000	711,727	597,753	481,099	363,953	246,808	125,732	4,288
Site 38	South of Bow Brickhill SCE	South East	25,000	250,000	1,037,230	910,970	784,711	655,631	525,937	396,242	262,482
Site 39	Levante Gate SCE	South East	25,000	250,000	1,064,740	935,818	804,976	672,725	540,474	406,955	270,215
Site 40	Shenley Dens SCE	West	25,000	250,000	942,362	828,449	712,795	595,859	478,923	361,987	242,238

Appendix 5 Sensitivity Testing Based on Refined Policy Requirements

Rural/High Value/Flanks

			EUV	BLV	**Residual Value** (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Strategic Green 2,500	Rural / High Va	25,000	250,000	716,674	885,645	1,053,369	1,221,092	1,388,815	1,556,055	1,721,787
Site 2	Strategic Green 1000	Rural / High Va	25,000	250,000	847,628	1,043,370	1,238,193	1,433,016	1,627,839	1,822,662	2,017,485
Site 3	Large Green 300	Rural / High Va	25,000	625,000	678,566	861,298	1,044,031	1,226,764	1,409,497	1,592,229	1,774,962
Site 4	Green 100	Rural / High Va	25,000	625,000	182,659	471,824	760,989	1,050,154	1,339,319	1,628,484	1,917,648
Site 5	Green - Flats	Rural / High Va	25,000	625,000	-2,837,035	-2,007,394	-1,180,426	-366,723	419,753	1,179,152	1,938,551
Site 6	Green 60	Rural / High Va	25,000	625,000	264,012	665,664	1,067,315	1,468,967	1,870,619	2,272,271	2,673,922
Site 7	Green - Flats 60	Rural / High Va	25,000	625,000	-2,865,869	-2,033,195	-1,200,521	-380,965	417,991	1,182,630	1,947,268
Site 8	Green 33	Rural / High Va	25,000	625,000	416,654	804,094	1,191,535	1,578,976	1,966,417	2,353,857	2,741,298
Site 9	Green 21	Rural / High Va	25,000	625,000	357,263	780,141	1,201,347	1,622,552	2,043,757	2,464,963	2,886,168
Site 10	Green 15	Rural / High Va	50,000	650,000	666,290	1,091,185	1,516,080	1,940,976	2,365,871	2,790,767	3,215,662
Site 11	Brown 120 Housing	Rural / High Va	1,000,000	1,200,000	-4,278	343,330	687,965	1,032,600	1,377,235	1,721,870	2,066,505
Site 12	Brown 75 Housing	Rural / High Va	1,000,000	1,200,000	-52,981	431,178	906,935	1,382,691	1,858,448	2,334,205	2,809,961
Site 13	Brown Housing 30	Rural / High Va	1,000,000	1,200,000	9,520	503,354	982,847	1,462,339	1,941,832	2,421,324	2,900,817
Site 14	Brown Housing 18	Rural / High Va	1,000,000	1,200,000	-180,633	314,938	797,105	1,269,411	1,741,716	2,214,021	2,686,326
Site 15	Brown Housing 9	Rural / High Va	1,000,000	1,200,000	2,112,085	2,826,832	3,541,580	4,256,328	4,971,075	5,685,823	6,400,571
Site 16	Brown Housing 6	Rural / High Va	1,000,000	1,200,000	1,908,947	2,635,223	3,361,499	4,087,775	4,814,051	5,540,327	6,266,602
Site 17	Flats 225	Rural / High Va	1,000,000	1,200,000	-81,046	686,969	1,446,742	2,206,515	2,966,287	3,726,060	4,485,833
Site 18	Flats 90	Rural / High Va	1,000,000	1,200,000	-3,002,993	-1,848,170	-705,570	401,841	1,461,338	2,520,835	3,580,332
Site 19	Flats 35	Rural / High Va	1,000,000	1,200,000	-2,450,706	-1,566,240	-685,259	166,316	998,272	1,809,867	2,621,462
Site 20	Flats 18	Rural / High Va	1,000,000	1,200,000	-2,446,403	-1,576,662	-708,639	129,382	964,812	1,775,435	2,574,112
Site 21	Flats 9	Rural / High Va	1,000,000	1,200,000	600,980	1,375,884	2,132,006	2,876,023	3,620,041	4,364,059	5,108,077
Site 22	Flats 6	Rural / High Va	1,000,000	1,200,000	924,583	2,125,612	3,310,667	4,479,423	5,624,065	6,768,708	7,913,351

			EUV	BLV	**Residual Value** (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 1	Strategic Green 2,500	Rural / High Va	25,000	250,000	1,279,271	1,166,320	1,053,369	940,418	827,134	711,396	595,659
Site 2	Strategic Green 1000	Rural / High Va	25,000	250,000	1,498,871	1,368,532	1,238,193	1,107,854	977,515	843,970	710,131
Site 3	Large Green 300	Rural / High Va	25,000	625,000	1,298,314	1,171,173	1,044,031	916,890	789,748	662,606	535,465
Site 4	Green 100	Rural / High Va	25,000	625,000	1,252,289	1,006,639	760,989	515,339	269,688	22,507	-235,244
Site 5	Green - Flats	Rural / High Va	25,000	625,000	463,169	-343,945	-1,180,426	-2,029,781	-2,879,137	-3,741,101	-4,604,106
Site 6	Green 60	Rural / High Va	25,000	625,000	1,749,480	1,408,398	1,067,315	726,233	385,150	40,204	-317,680
Site 7	Green - Flats 60	Rural / High Va	25,000	625,000	457,565	-360,203	-1,200,521	-2,053,495	-2,906,469	-3,765,781	-4,632,224
Site 8	Green 33	Rural / High Va	25,000	625,000	1,829,352	1,510,443	1,191,535	872,627	553,719	233,931	-99,212
Site 9	Green 21	Rural / High Va	25,000	625,000	1,903,624	1,552,485	1,201,347	850,208	499,069	137,976	-230,461
Site 10	Green 15	Rural / High Va	50,000	650,000	2,195,125	1,855,603	1,516,080	1,176,558	837,036	495,026	141,636
Site 11	Brown 120 Housing	Rural / High Va	1,000,000	1,200,000	1,301,611	994,788	687,965	381,142	74,320	-246,866	-577,139
Site 12	Brown 75 Housing	Rural / High Va	1,000,000	1,200,000	1,758,023	1,332,479	906,935	481,391	52,391	-394,116	-854,507
Site 13	Brown Housing 30	Rural / High Va	1,000,000	1,200,000	1,832,488	1,407,667	982,847	558,026	124,250	-321,497	-778,123
Site 14	Brown Housing 18	Rural / High Va	1,000,000	1,200,000	1,662,951	1,230,028	797,105	356,261	-97,988	-555,833	-1,026,580
Site 15	Brown Housing 9	Rural / High Va	1,000,000	1,200,000	4,496,296	4,018,938	3,541,580	3,064,222	2,586,865	2,109,507	1,632,149
Site 16	Brown Housing 6	Rural / High Va	1,000,000	1,200,000	4,359,649	3,860,574	3,361,499	2,862,424	2,363,349	1,863,963	1,350,422
Site 17	Flats 225	Rural / High Va	1,000,000	1,200,000	2,766,121	2,106,432	1,446,742	787,052	127,362	-563,206	-1,273,600
Site 18	Flats 90	Rural / High Va	1,000,000	1,200,000	1,446,527	394,435	-705,570	-1,838,361	-2,982,320	-4,140,826	-5,303,704
Site 19	Flats 35	Rural / High Va	1,000,000	1,200,000	997,367	165,841	-685,259	-1,564,452	-2,446,473	-3,339,481	-4,235,993
Site 20	Flats 18	Rural / High Va	1,000,000	1,200,000	965,110	129,534	-708,639	-1,575,536	-2,444,152	-3,320,531	-4,203,278
Site 21	Flats 9	Rural / High Va	1,000,000	1,200,000	3,234,628	2,683,317	2,132,006	1,574,177	1,005,379	426,910	-151,559
Site 22	Flats 6	Rural / High Va	1,000,000	1,200,000	5,031,122	4,182,951	3,310,667	2,436,688	1,546,735	656,783	-233,170

Central Milton Keynes – 10% Affordable Housing

			EUV	BLV	**Residual Value** (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 5	Green - Flats	Central Milton	25,000	625,000	321,513	1,335,493	2,349,473	3,363,453	4,377,433	5,391,412	6,405,392
Site 7	Green - Flats 60	Central Milton	25,000	625,000	294,665	1,318,351	2,338,601	3,358,851	4,379,101	5,399,351	6,419,600
Site 11	Brown 120 Housing	Central Milton	1,000,000	1,200,000	1,288,041	1,750,532	2,213,023	2,675,514	3,138,004	3,600,495	4,062,986
Site 12	Brown 75 Housing	Central Milton	1,000,000	1,200,000	1,732,946	2,372,008	3,011,071	3,650,134	4,289,197	4,928,260	5,567,322
Site 13	Brown Housing 30	Central Milton	1,000,000	1,200,000	1,803,708	2,446,437	3,089,166	3,731,894	4,374,623	5,017,352	5,660,081
Site 14	Brown Housing 18	Central Milton	1,000,000	1,200,000	1,671,207	2,304,988	2,938,770	3,572,552	4,206,334	4,840,116	5,473,898
Site 15	Brown Housing 9	Central Milton	1,000,000	1,200,000	2,933,284	3,693,654	4,454,024	5,214,394	5,974,764	6,735,134	7,495,503
Site 16	Brown Housing 6	Central Milton	1,000,000	1,200,000	2,743,392	3,516,026	4,288,660	5,061,294	5,833,927	6,606,561	7,379,195
Site 17	Flats 225	Central Milton	1,000,000	1,200,000	1,906,083	2,859,249	3,812,416	4,765,583	5,718,749	6,671,916	7,625,082
Site 18	Flats 90	Central Milton	1,000,000	1,200,000	-87,598	1,259,097	2,586,892	3,914,686	5,242,480	6,570,274	7,898,068
Site 19	Flats 35	Central Milton	1,000,000	1,200,000	-208,111	846,978	1,864,129	2,881,279	3,898,429	4,915,579	5,932,730
Site 20	Flats 18	Central Milton	1,000,000	1,200,000	-204,049	848,266	1,866,685	2,869,876	3,873,066	4,876,257	5,879,448
Site 21	Flats 9	Central Milton	1,000,000	1,200,000	600,980	1,375,884	2,132,006	2,876,023	3,620,041	4,364,059	5,108,077
Site 22	Flats 6	Central Milton	1,000,000	1,200,000	924,583	2,125,612	3,310,667	4,479,423	5,624,065	6,768,708	7,913,351
Site 23	HD Flats 225	Central Milton	1,000,000	1,200,000	-466,216	1,985,862	4,405,097	6,824,333	9,243,568	11,662,804	14,082,039
Site 24	HD Flats 120	Central Milton	1,000,000	1,200,000	-8,827,596	-6,070,371	-3,335,914	-659,779	1,902,769	4,413,802	6,924,834
Site 25	Flats with Undercroft 125	Central Milton	1,000,000	1,200,000	-1,498,236	-678,353	113,443	867,366	1,620,258	2,373,151	3,126,043
Site 26	Flats with Undercroft 40	Central Milton	1,000,000	1,200,000	-1,540,969	-710,878	91,715	868,162	1,630,428	2,392,695	3,154,961

			EUV	BLV	**Residual Value** (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 5	Green - Flats	Central Milton	25,000	625,000	3,936,549	3,143,011	2,349,473	1,555,935	762,397	-43,020	-876,155
Site 7	Green - Flats 60	Central Milton	25,000	625,000	3,935,582	3,137,091	2,338,601	1,540,111	741,620	-76,913	-916,296
Site 11	Brown 120 Housing	Central Milton	1,000,000	1,200,000	2,857,192	2,535,107	2,213,023	1,890,938	1,568,854	1,246,769	924,685
Site 12	Brown 75 Housing	Central Milton	1,000,000	1,200,000	3,905,975	3,458,523	3,011,071	2,563,619	2,116,167	1,668,715	1,221,263
Site 13	Brown Housing 30	Central Milton	1,000,000	1,200,000	3,983,521	3,536,344	3,089,166	2,641,988	2,194,810	1,747,633	1,300,455
Site 14	Brown Housing 18	Central Milton	1,000,000	1,200,000	3,832,655	3,385,713	2,938,770	2,491,828	2,044,886	1,597,943	1,151,001
Site 15	Brown Housing 9	Central Milton	1,000,000	1,200,000	5,408,740	4,931,382	4,454,024	3,976,666	3,499,308	3,021,951	2,544,593
Site 16	Brown Housing 6	Central Milton	1,000,000	1,200,000	5,286,810	4,787,735	4,288,660	3,789,585	3,290,510	2,791,435	2,292,360
Site 17	Flats 225	Central Milton	1,000,000	1,200,000	5,153,597	4,483,007	3,812,416	3,141,825	2,471,234	1,800,644	1,130,053
Site 18	Flats 90	Central Milton	1,000,000	1,200,000	4,723,980	3,655,436	2,586,892	1,518,347	449,803	-664,738	-1,808,009
Site 19	Flats 35	Central Milton	1,000,000	1,200,000	3,511,229	2,687,679	1,864,129	1,040,578	198,163	-665,957	-1,553,570
Site 20	Flats 18	Central Milton	1,000,000	1,200,000	3,489,242	2,677,963	1,866,685	1,045,741	198,684	-652,559	-1,526,565
Site 21	Flats 9	Central Milton	1,000,000	1,200,000	3,234,628	2,683,317	2,132,006	1,574,177	1,005,379	426,910	-151,559
Site 22	Flats 6	Central Milton	1,000,000	1,200,000	5,031,122	4,182,951	3,310,667	2,436,688	1,546,735	656,783	-233,170
Site 23	HD Flats 225	Central Milton	1,000,000	1,200,000	8,331,782	6,368,440	4,405,097	2,441,755	478,412	-1,569,574	-3,683,120
Site 24	HD Flats 120	Central Milton	1,000,000	1,200,000	1,721,176	-755,048	-3,335,914	-5,967,581	-8,605,014	-11,279,451	-13,953,888
Site 25	Flats with Undercroft 125	Central Milton	1,000,000	1,200,000	1,274,728	694,601	113,443	-494,800	-1,120,080	-1,750,885	-2,381,690
Site 26	Flats with Undercroft 40	Central Milton	1,000,000	1,200,000	1,281,478	693,687	91,715	-525,032	-1,159,084	-1,798,233	-2,437,382

Older Centres and City Estates

			EUV	BLV	**Residual Value** (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 2	Strategic Green 1000	City Core / Old	25,000	250,000	922,517	1,133,530	1,344,542	1,555,555	1,766,567	1,977,580	2,188,593
Site 3	Large Green 300	City Core / Old	25,000	625,000	745,603	943,569	1,141,535	1,339,500	1,537,466	1,735,431	1,933,397
Site 4	Green 100	City Core / Old	25,000	625,000	266,507	579,588	892,669	1,205,750	1,518,831	1,831,912	2,144,993
Site 5	Green - Flats	City Core / Old	25,000	625,000	-2,544,209	-1,651,429	-758,649	102,889	927,751	1,747,584	2,567,418
Site 6	Green 60	City Core / Old	25,000	625,000	376,449	812,093	1,247,738	1,683,382	2,119,026	2,554,670	2,990,315
Site 7	Green - Flats 60	City Core / Old	25,000	625,000	-2,584,399	-1,685,815	-787,231	80,542	918,355	1,743,518	2,568,681
Site 8	Green 33	City Core / Old	25,000	625,000	520,142	939,530	1,358,917	1,778,305	2,197,692	2,617,080	3,036,467
Site 9	Green 21	City Core / Old	25,000	625,000	452,163	908,803	1,365,444	1,822,084	2,278,724	2,735,364	3,192,004
Site 10	Green 15	City Core / Old	50,000	650,000	775,127	1,235,338	1,695,550	2,155,761	2,615,973	3,076,184	3,536,395
Site 11	Brown 120 Housing	City Core / Old	1,000,000	1,200,000	95,139	468,244	841,350	1,214,456	1,587,561	1,960,667	2,333,773
Site 12	Brown 75 Housing	City Core / Old	1,000,000	1,200,000	84,893	602,157	1,117,491	1,632,825	2,148,159	2,663,493	3,178,827
Site 13	Brown Housing 30	City Core / Old	1,000,000	1,200,000	143,649	670,466	1,189,238	1,708,010	2,226,783	2,745,555	3,264,327
Site 14	Brown Housing 18	City Core / Old	1,000,000	1,200,000	-14,777	518,880	1,033,175	1,544,480	2,055,786	2,567,091	3,078,397
Site 15	Brown Housing 9	City Core / Old	1,000,000	1,200,000	1,564,618	2,248,951	2,933,284	3,617,617	4,301,950	4,986,283	5,670,616
Site 16	Brown Housing 6	City Core / Old	1,000,000	1,200,000	1,337,510	2,048,021	2,743,392	3,438,762	4,134,133	4,829,503	5,524,874
Site 17	Flats 225	City Core / Old	1,000,000	1,200,000	-660,545	145,816	916,639	1,687,462	2,458,285	3,229,108	3,999,930
Site 18	Flats 90	City Core / Old	1,000,000	1,200,000	-3,883,829	-2,697,083	-1,527,216	-381,072	725,888	1,800,170	2,874,451
Site 19	Flats 35	City Core / Old	1,000,000	1,200,000	-3,123,487	-2,214,596	-1,318,438	-434,786	428,686	1,259,666	2,082,602
Site 20	Flats 18	City Core / Old	1,000,000	1,200,000	-3,090,132	-2,197,604	-1,314,617	-443,582	407,202	1,249,779	2,064,538
Site 21	Flats 9	City Core / Old	1,000,000	1,200,000	-815,412	-101,622	600,980	1,299,326	1,983,202	2,652,818	3,322,434
Site 22	Flats 6	City Core / Old	1,000,000	1,200,000	-1,254,482	-156,344	924,583	2,005,509	3,075,103	4,135,142	5,166,208

			EUV	BLV	**Residual Value** (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 2	Strategic Green 1000	City Core / Old	25,000	250,000	1,612,299	1,478,421	1,344,542	1,210,664	1,076,785	941,211	803,737
Site 3	Large Green 300	City Core / Old	25,000	625,000	1,402,736	1,272,135	1,141,535	1,010,934	880,334	749,733	619,133
Site 4	Green 100	City Core / Old	25,000	625,000	1,396,614	1,144,642	892,669	640,697	388,725	136,752	-123,612
Site 5	Green - Flats	City Core / Old	25,000	625,000	862,730	68,777	-758,649	-1,614,763	-2,470,877	-3,331,654	-4,201,526
Site 6	Green 60	City Core / Old	25,000	625,000	1,949,033	1,598,386	1,247,738	897,090	546,442	195,794	-168,517
Site 7	Green - Flats 60	City Core / Old	25,000	625,000	850,946	45,177	-787,231	-1,647,852	-2,508,473	-3,369,094	-4,241,803
Site 8	Green 33	City Core / Old	25,000	625,000	2,015,502	1,687,210	1,358,917	1,030,625	702,332	374,040	37,029
Site 9	Green 21	City Core / Old	25,000	625,000	2,093,317	1,729,380	1,365,444	1,001,507	637,571	269,488	-111,992
Site 10	Green 15	City Core / Old	50,000	650,000	2,397,840	2,046,695	1,695,550	1,344,404	993,259	642,114	281,164
Site 11	Brown 120 Housing	City Core / Old	1,000,000	1,200,000	1,470,257	1,155,804	841,350	526,896	212,443	-109,946	-443,035
Site 12	Brown 75 Housing	City Core / Old	1,000,000	1,200,000	1,990,487	1,553,989	1,117,491	680,993	244,495	-207,669	-672,497
Site 13	Brown Housing 30	City Core / Old	1,000,000	1,200,000	2,061,236	1,625,237	1,189,238	753,239	315,566	-140,127	-601,616
Site 14	Brown Housing 18	City Core / Old	1,000,000	1,200,000	1,913,040	1,473,108	1,033,175	592,322	135,000	-326,604	-799,769
Site 15	Brown Housing 9	City Core / Old	1,000,000	1,200,000	3,888,000	3,410,642	2,933,284	2,455,926	1,978,569	1,501,211	1,017,298
Site 16	Brown Housing 6	City Core / Old	1,000,000	1,200,000	3,741,542	3,242,467	2,743,392	2,244,317	1,741,481	1,227,940	706,308
Site 17	Flats 225	City Core / Old	1,000,000	1,200,000	2,246,920	1,581,780	916,639	251,499	-438,673	-1,151,219	-1,874,383
Site 18	Flats 90	City Core / Old	1,000,000	1,200,000	697,962	-395,723	-1,527,216	-2,680,119	-3,844,165	-5,016,136	-6,194,140
Site 19	Flats 35	City Core / Old	1,000,000	1,200,000	416,959	-440,650	-1,318,438	-2,207,205	-3,104,302	-4,007,670	-4,911,038
Site 20	Flats 18	City Core / Old	1,000,000	1,200,000	395,051	-449,657	-1,314,617	-2,190,004	-3,070,303	-3,959,932	-4,849,561
Site 21	Flats 9	City Core / Old	1,000,000	1,200,000	1,744,883	1,177,592	600,980	22,511	-556,010	-1,155,506	-1,755,001
Site 22	Flats 6	City Core / Old	1,000,000	1,200,000	2,700,537	1,814,535	924,583	34,630	-855,402	-1,777,703	-2,700,004

Strategic Sites

			EUV	BLV	**Residual Value** (£ per gross ha)						
				Value Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 34	Walton Campus SBS	Walton Hall (E	1,000,000	1,200,000	1,360,748	1,783,593	2,198,377	2,613,160	3,027,944	3,440,052	3,849,021
Site 35	Wolverton Works SBS	Wolverton (Old	1,000,000	1,200,000	871,679	1,127,579	1,383,479	1,638,813	1,890,574	2,142,334	2,394,095
Site 36	Eastern SCE	North East	25,000	250,000	146,795	213,691	278,636	342,915	407,193	471,472	535,750
Site 37	East of Wavendon SCE	East	25,000	250,000	178,236	312,733	446,011	579,288	709,657	839,935	970,213
Site 38	South of Bow Brickhill SCE	South East	25,000	250,000	424,505	582,438	740,249	894,794	1,049,338	1,203,883	1,358,428
Site 39	Levante Gate SCE	South East	25,000	250,000	436,535	597,762	758,989	919,342	1,077,389	1,235,435	1,393,482
Site 40	Shenley Dens SCE	West	25,000	250,000	386,723	529,397	672,072	813,950	953,736	1,093,522	1,233,309

			EUV	BLV	**Residual Value** (£ per gross ha)						
				BCIS Change	-10%	-5%	0%	+5%	+10%	+15%	+20%
Site 34	Walton Campus SBS	Walton Hall (E	1,000,000	1,200,000	2,790,645	2,494,511	2,198,377	1,902,242	1,600,158	1,295,999	989,541
Site 35	Wolverton Works SBS	Wolverton (Old	1,000,000	1,200,000	1,727,443	1,557,248	1,383,479	1,209,391	1,035,302	860,239	680,920
Site 36	Eastern SCE	North East	25,000	250,000	383,478	331,057	278,636	225,633	170,945	114,153	54,268
Site 37	East of Wavendon SCE	East	25,000	250,000	669,212	559,128	446,011	332,893	219,425	102,156	-16,860
Site 38	South of Bow Brickhill SCE	South East	25,000	250,000	983,888	862,068	740,249	615,238	490,105	364,806	235,279
Site 39	Levante Gate SCE	South East	25,000	250,000	1,010,065	885,680	758,989	631,392	503,796	374,351	242,424
Site 40	Shenley Dens SCE	West	25,000	250,000	893,979	784,071	672,072	559,248	446,424	333,600	217,463

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