

Financial Viability Statement

Coventry Stadium, Brandon, Rugby,
Warwickshire, CV8 3GJ

Prepared on behalf of:
Brandon Estates Limited

July 2021

Contents

Declaration: Conformity with RICS Professional Statement	i
Executive Summary	iii
1. Introduction	1
2. Planning Policy Context	4
3. Approach & Methodology	9
4. Viability Assessment Assumptions	13
5. Site Value (or 'Benchmark Land Value')	20
6. Appraisal Results	23
7. Conclusions	25
Appendix 1: Site Location Plan	
Appendix 2: Proposed Development – Sketch Layout	
Appendix 3: Residential Sales Market Pricing Analysis Data	
Appendix 4: Proposed Development - Appraisal	
Appendix 5: Abnormal Costs Summary	
Appendix 6: Proposed Development – Sensitivity Appraisal 1	
Appendix 7: Proposed Development – Sensitivity Appraisal 2	
Appendix 8: Proposed Development – Sensitivity Appraisal 3	

Client
Brandon Estates Limited

Date
July 2021

Declaration: Conformity with RICS Professional Statement

The RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition

Confirmation of conformity with the RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition, is set out within the following sub-sections.

Instruction and Purpose of Report

In accordance with email correspondence and an instruction in June 2021, Turley has been instructed by Brandon Estates Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed redevelopment of Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ ('the Site'), for the following ('the Proposed Development'):

"Demolition of existing buildings and outline planning application for residential development of 124 dwellings (Use Class C3) including means of access into the site from the Rugby Road, provision of open space and associated infrastructure (matters of access, layout, scale and appearance included), and provision of sports pitch, erection of pavilion and formation of associated car park (details to be confirmed)."

The purpose of the viability assessment ('VA') is to test the financial viability of the Proposed Development of the Site, taking into account the policy requirements set by Rugby Borough Council ('RBC' or 'the Council') as well as national planning policy and guidance.

Objectivity, impartiality and reasonableness

Turley places the utmost importance on the integrity, impartiality and potential conflicts of interests in carrying out its services, and seeks to identify and assess all relationships which may result in a conflict of interest or pose a threat to impartiality. Turley aims to inspire confidence by being open and impartial, offering transparency of process, being fair and maintaining the confidentiality of our clients.

In undertaking this instruction and carrying out the viability assessment, Turley confirms that at all times we have acted impartially, with objectivity, without interference and with reference to all appropriate available sources of information.

Turley confirms that adequate time has been provided to produce this report.

Turley confirms that there is no instruction in place to undertake an Area-Wide viability assessment concerning existing and future planning policies against which the Proposed Development scheme will, in due course be considered.

Turley has set out a full explanation of the evidence provided with reasoned justification. It is noted that it is a requirement to seek to secure resolution of any differences of opinion between parties where possible, should these arise.

Conflict(s) of interest

Turley confirms, to the best of its knowledge, that no conflict or risk of conflict of interest exists in carrying out this viability assessment on behalf of the Applicant and in respect of the site.

Contingent Fee

In preparing this report, no performance related or contingent fees have been agreed between Turley and the Applicant.

Confidentiality and Publication

This viability assessment has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

Where information may compromise delivery of the Proposed Development or infringe other statutory and regulatory requirements, these exceptions will be discussed and agreed with the Local Planning Authority ('LPA') and documented early in the process. Commercially sensitive information will be presented in aggregate form following these discussions. Any sensitive personal information will not be made public.

Personnel

This report has been prepared and countersigned by:



Thomas Upton MRICS
Senior Surveyor, Development Viability
For and on behalf of Turley



Stephanie Eaton MRICS
Director, Development Viability
For and on behalf of Turley

Executive Summary

Turley has been appointed by Brandon Estates Limited ('the Applicant') to objectively assess, and report upon, the financial viability of the proposed redevelopment of Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ ('the Site'), for the following ('the Proposed Development'):

"Demolition of existing buildings and outline planning application for residential development of 124 dwellings (Use Class C3) including means of access into the site from the Rugby Road, provision of open space and associated infrastructure (matters of access, layout, scale and appearance included), and provision of sports pitch, erection of pavilion and formation of associated car park (details to be confirmed)."

The purpose of the viability assessment ('VA') is to test the financial viability of the Proposed Development of the Site, taking into account the policy requirements set by Rugby Borough Council ('RBC' or 'the Council') as well as national planning policy and guidance.

By way of analysis set out within chapter 5 of this document, it is considered that the benchmark land value ('BLV') for the Site is equal to approximately [REDACTED].

The policy compliant viability appraisal demonstrates that, for the Proposed Development to generate the minimum risk-adjusted developer's return, the residual output (RLV) generated equates to approximately [REDACTED].

The RLV falls considerably below the BLV. The commercial decision whether to proceed with the scheme will therefore be at the discretion of the Applicant.

Sensitivity testing of the Proposed Development has been undertaken to determine the impact on scheme viability by assessing the increase/decreasing rates of sales values and construction costs, whilst delivering a policy compliant scheme ([REDACTED]) and the requested S106 planning obligations.

The sensitivity testing demonstrates that, in order to produce a RLV that meets the BLV, sales values would have to increase significantly and/or construction costs reduced for the Proposed Development to be considered viable.

The sensitivity testing also demonstrates that the Proposed Development is viable taking into account current revenues and costs, with a maximum proposed contribution of [REDACTED] towards S106 planning obligations in addition to the policy compliant Affordable Housing offer ([REDACTED]). It is therefore recommended that the Applicant engage with the RBC regarding securing a flexible approach to S106 planning obligations in order to ensure that the BLV and minimum blended developer's return on risk are met in full.

It follows that incorporation of further costs on development could not be justified on grounds of financial viability. Introduction of further costs in this respect would reduce the prospects of the Proposed Development achieving a reasonable return to both developer and landowner, and would therefore risk prejudicing its viability and deliverability.

1. Introduction

Instruction

- 1.1 Turley has been appointed by the Applicant to objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 1.2 The purpose of the VA is to test the financial viability of the Proposed Development at the Site, taking into account the policy requirements set by RBC (or 'the Council') as well as national planning policy and guidance.

Context

Subject Site, Location & Access

- 1.3 The Site occupies an area of approximately 10.86 hectares (26.84 acres) and comprises a disused stadium which was previously used for greyhound/ speedway / stock car racing.
- 1.4 The Site includes a racing circuit with a grandstand, ancillary buildings (storage areas, dog kennel, shop, laundry room, officers, first aid room and smaller buildings housing a score boards and food outlets), and a substantial area of car parking comprising gravel and hardstanding. The track is surrounded by a viewing platform on each side and is secured by barriers and a gate.
- 1.5 The Site and premises are not currently operational and have not been in operation since late 2016.
- 1.6 Access to the Site is via two points off Rugby Road, to the south and south-east.
- 1.7 The southern and western boundary of the Site is defined by existing residential development, the north/ north-west of the Site is bounded by Binley Woods, and the north-east of the Site is bounded by built form.
- 1.8 The topography of the Site is generally flat. A number of hedgerows and trees exist along the boundaries, the majority of which are protected by a Tree Preservation Order. The proportion of the Site that has previously been used as a car park is now overrun with substantial vegetation.
- 1.9 The Site is located approximately 8 kilometres (km) east of Coventry and 10km west of Rugby in Warwickshire.
- 1.10 The Site is located within the Green Belt. The Site is not located within or abutting a Conservation Area (CA), and none of the existing premises are listed buildings.
- 1.11 A site location/ boundary plan is enclosed within **Appendix 1**.

Planning History and Status

- 1.12 A review of the RBC's online planning application public access database has been undertaken to identify relevant planning history pertaining to the Site.

- 1.13 There is a limited planning history at the Site which relate to its previous operations. A number of permissions were sought for the improvement of the stadium facilities. These include three applications for hosting a regular market within the car parking area (R95/0874/6592/P; R03/0677/6592/P; R07/1268/PLN); three applications relating to the extension of the restaurant area (R04/5228/6592/B; R04/5675/6592/B; R4/6031/6592/B); and two applications for the development of a mixed use restaurant, retail and conference space (R04/0822/06592/OP; R04/1252/6592/P). The majority of applications were refused and the remainder were withdrawn.
- 1.14 Whilst the detail is not provided surrounding the refusals/withdrawals, they suggest that the required improvements to the stadium's operation were considered to have a detrimental impact on the property and its surroundings.

Submitted Planning Application

- 1.15 Following pre-application engagement with RBC, the Applicant submitted an outline planning application (ref: R18/0186) for the Proposed Development of the Site.

Disclaimer

- 1.16 This report does not constitute a valuation, and cannot be regarded, or relied upon as a valuation as it falls outside of the RICS Valuation – Professional Standards (the 'Red Book')¹.
- 1.17 This report provides a guide for feasibility in line with the purpose for which the assessment is required, as stated within the RICS Financial Viability in Planning (2012) Guidance Note².

Date of Appraisal & COVID 19

- 1.18 The date of appraisal is the stated date on the cover of this report.
- 1.19 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation ('WHO') as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.
- 1.20 Market activity is being impacted in many sectors. As at the appraisal date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform viability appraisal inputs. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.
- 1.21 Consequently, a higher degree of caution should be applied in viability assessment than would normally be the case.

Document Structure

- 1.22 The viability assessment report is structured as follows:
- **Section 2:** presents the relevant planning policy context.

¹ RICS (2020) RICS Valuation, Global Standards

² RICS (2012) Financial Viability in Planning Guidance Note (GN 94/2012) 1st Edition

- **Section 3:** confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.
- **Section 4:** sets out a summary of the principal assumptions and evidence used within this financial viability assessment.
- **Section 5:** derives the benchmark land value ('BLV') or 'Site Value'.
- **Section 6:** summarises the results of viability assessment.
- **Section 7:** sets out concluding recommendations to the Applicant and the Council in respect of the level of affordable housing provision and Section 106 planning obligations (as applicable) that can be realistically supported by the Proposed Development in accordance with the National Planning Policy Framework ('NPPF')³ and national Planning Practice Guidance ('PPG')⁴.

³ MHCLG (2019) National Planning Policy Framework

⁴ MHCLG (2019) National Planning Practice Guidance – Viability

2. Planning Policy Context

2.1 This section of the document presents the relevant national and local planning policy context to viability assessment of the Proposed Development of the Site.

National Planning Policy Framework

2.2 The NPPF presents the Government's planning policies for England and how these are expected to be applied.

2.3 Paragraph 2 of the NPPF states that planning law requires planning applications to be determined in accordance with the development plan unless material considerations indicate otherwise⁵. The NPPF, along with emerging plans, are material considerations that must be accorded weight within planning decision-making.

Deliverability & Viability

2.4 The NPPF confirms that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage.

2.5 The LPA, as decision maker, must determine the weight to be given to the submitted viability assessment having regard to all the circumstances in the case including the following:

- whether the Plan and viability evidence underpinning it is up to date; and
- whether there have been any changes in site circumstances since the Plan was brought into force.

2.6 All viability assessments, including those undertaken at plan-making stage, should reflect the recommended approach in national planning guidance⁶.

Planning Practice Guidance for Viability ('PPGV')

2.7 The Government's national planning guidance for understanding viability in both plan making and decision taking is set out within PPGV⁷.

2.8 Detailed guidance is provided with regard to viability assessment in decision-taking upon individual schemes at the application stage. Firstly, it is the responsibility of the applicant to demonstrate the particular circumstances justifying the need for viability assessment. Whilst not stated as exhaustive, examples stated in PPGV are:

- 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;

⁵ Section 38(6) of the Planning and Compulsory Purchase Act 2004

⁶ MHCLG (2019) National Planning Policy Framework (NPPF): Paragraph: 57

⁷ MHCLG (2019) Planning Practice Guidance: Viability

- where particular types of development are proposed which may significantly vary from standard models of development for sale (for example BTR or housing for older people); or
 - where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.9 Paragraph 20 confirms that the inputs and findings of any viability assessment should be set out in a way that aids clear interpretation and interrogation by decision makers. Reports and findings should clearly state what assumptions have been made about costs and values (including gross development value, benchmark land value ('BLV') including the landowner premium, developer's return and costs).
- 2.10 Paragraph 10 confirms the applicant's viability assessment must be based upon and refer back to the viability assessment that informed the plan, and transparently present evidence of any change in site circumstances since the plan was brought into force. It should reflect the Government's recommended approach to defining key inputs as set out in PPGV.

Adopted Local Policy

Development Plan

- 2.11 For the purposes of this assessment, the Development Plan for the application site comprises the adopted Rugby Borough Council Local Plan (adopted June 2019) (hereafter the 'Local Plan').
- 2.12 The Local Plan sets out the Council's the long-term spatial vision, policies and proposals to support development of the Borough through to 2031.
- 2.13 When considering development proposals the Council will take a positive approach that reflects the presumption in favour of sustainable development contained in the NPPF. Policy GPQ (securing sustainable development) confirms that the Council will work proactively with applicants to jointly find solutions, which mean that proposals can be approved wherever possible, and to secure the development that improves the economic, social and environmental conditions in the area.
- 2.14 Policy DS1 (overall development needs) targets an additional 12,400 homes over the plan period. During the period of 2018-2031 ('phase 2') the Council targets 663 dwellings per annum.

Housing

- 2.15 Policy H1 (informing housing mix) seeks to deliver a wide choice of high quality homes across the Borough and to deliver a mix of market housing types and sizes consistent with the latest Strategic Housing Market Assessment (SHMA).
- 2.16 Alternative mixes will be considered where it is clearly demonstrated how the delivery of a mix which has regard to the SHMA, or relevant update, is compromised. Circumstances include:
- Where the shape and size of the site justifies the delivery of a mix of housing; or

- The location of the site, for example sustainable and very accessible sites within or close to Rugby town centre or the train station; or
- Sites with severe development constraints where the housing mix may impact on viability, where demonstrated through submission of viability appraisal; or
- Where a mix of housing would compromise the ability of the development to meet a specifically identified affordable or specialist housing need; or
- Conversions, where the characteristics of the existing building prohibit a mix to be delivered; or
- Where market factors demonstrate an alternative mix would better meet local demand.

2.17 At the time the Local Plan was adopted the SHMA recommended the following housing mix for the Borough:

Table 2.1: SHMA Recommended Mix of Market Housing in Rugby Borough

1-bed	2-bed	3-bed	4+ -bed
5-10%	25-30%	40-45%	20-25%

Source: RBC Local Plan

Affordable Housing

2.18 Policy H2 (affordable housing) requires affordable housing to be provided on all sites of at least 0.36 hectares in size or capable of accommodating 11 (net) dwellings. On previously developed sites a target of 20% provision will be sought. On greenfield sites a target of 30% provision will be sought.

2.19 Tenure and mix should be in accordance with the latest SHMA. However, according to paragraph 5.17 of the Local Plan, the Council expects the starting point of negotiation to achieve a mix of 84% either social or affordable rent and 16% intermediate products (as per the 2015 SHMA).

2.20 The 2015 SHMA also recommended the following strategic mix of affordable housing:

Table 2.2: SHMA Mix of Affordable Housing in Rugby Borough

1-bed	2-bed	3-bed	4+ -bed
30-35%	30-35%	20-25%	5-10%

Source: RBC Local Plan

2.21 The target provision is expected to be provided unless the Council is satisfied by robust financial viability evidence that a development would not be financially viable at the relevant target level.

2.22 Furthermore, the affordable housing provision should be provided on-site unless off-site provision or an appropriate contribution in lieu can be robustly justified, and the agreed approach contributes to the objective of creating mixed and balanced communities.

Open Space, Sport Facilities and Recreation

2.23 Policy HS4 (Open Space, Sport Facilities and Recreation) requires residential development of 10 dwellings and above to provide or contribute towards the attainment of the Council’s open space standards, set out as follows:

Table 2.3: Open Space Provision | RBC

	Urban Area (per 1,000 population)	Rural Area (per 1,000 population)
Children’s Play	0.2 ha	0.2 ha
Natural and Semi Natural Green Space	2.5 ha	2.5 ha
Parks and Gardens	1.5 ha	1 ha
Amenity Green Spaces	1.1 ha	0.5 ha
Allotments	0.65 ha	0.8 ha
Outdoor Sports Playing pitches		
Football Pitches	0.38 ha	
Cricket Pitches	0.23 ha	
Rugby Pitches	0.32 ha	

Source: RBC Local Plan

2.24 Rugby’s average household size of 2.4 people per dwelling should be used to identify the population of new developments and its’ subsequent open space requirement. Account will be taken of the existing open space provision within the ward or parish the development proposal is located.

2.25 Contributions through CIL/S106 will be sought from developments where the proposal would further increase an existing deficit in provision or where the proposal will result in the provision standards not being met within the ward or parish it is located within.

2.26 Dependent upon the size and layout of the development, the provision of open space may be required on-site or may form part of a contribution towards off-site provision of either new or improved facilities. In such circumstances off-site provision towards local facilities should be made in a location which adequately services the new development and a planning obligation may be used to secure this.

2.27 Developer contributions will also be spent on built recreation facilities where justified by an increase in population.

Sustainable Buildings

- 2.28 In accordance with Policy SDC4, residential dwellings shall meet the Building Regulations requirement of 110 litres of water/ person/ day unless it can be demonstrated that it is financially unviable.

Parking Facilities

- 2.29 Policy D2 (Parking Facilities) states that planning permission will only be granted for development incorporating adequate and satisfactory parking facilities and that electric and/ or hybrid vehicle charging points are required to be provided as part of developments of 10 or more dwellings at 1 (passive) charging point per dwelling, and 1 (active) charging point per 10 unallocated parking spaces unless it can be demonstrated that it is financially unviable.

Infrastructure

- 2.30 Policy D3 confirms that the delivery of new development will be dependent on sufficient capacity being available in existing infrastructure and/ or measures being proposed to mitigate its impact.
- 2.31 Developer contributions may be sought to fund new infrastructure when required to mitigate development impacts and a programme of delivery will be agreed before development can take place.

Planning Obligations

- 2.32 Policy D4 states that where it is not possible to address the unacceptable impacts of development through planning conditions, a legal agreement or planning obligation may be required in line with the Community Infrastructure Levy (CIL) Regulations 2010 (as amended).
- 2.33 In the first instance infrastructure contributions will be sought on-site. However where this is not possible an off-site (commuted) contribution will be negotiated.
- 2.34 The type, amount and phasing of contributions sought from developers will be necessary to make the development acceptable, directly related, and fairly and reasonably related in scale and kind to the development proposed. The capacity of existing infrastructure and community facilities and the effects of obligations on the financial viability of development may also be relevant considerations.

Community Infrastructure Levy (CIL)

- 2.35 CIL was introduced under the Planning Act 2008 and is legislated by the CIL Regulations 2010 (as amended). Local authorities in England and Wales can elect to charge CIL on new development to assist in funding infrastructure associated with planned growth.
- 2.36 According to information available on the Council's website, in 2012 RBC published and consulted on a preliminary CIL draft Charging Schedule, however, it is understood that the Council's work on CIL has remained on hold to allow the Local Plan to progress. RBC CIL is yet to be adopted.
- 2.37 CIL is therefore not applicable to this assessment at the date of publication.

3. Approach & Methodology

The Role of Viability Assessment in Planning

- 3.1 This chapter provides the approach and methodology to this viability assessment set within the context of the legislative planning framework and recognised national practice guidance for undertaking viability assessments.

RICS Financial Viability in Planning: Conduct and Reporting (1st edition, May 2019)

- 3.2 This RICS professional statement sets out mandatory requirements on conduct and reporting in relation to Financial Viability Assessments ('FVAs') for planning in England, whether for area-wide or scheme-specific purposes. It recognises the importance of impartiality, objectivity and transparency when reporting on such matters. It also aims to support and complement the Government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPGV and related matters.
- 3.3 The statement focuses on reporting and process requirements, and the need for the assessment of viability to be carried out having proper regard to all material facts and circumstances. The additional requirements became effective on 1 September 2019.

RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England

- 3.4 The RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Guidance Note⁸ (hereafter 'the Guidance Note') adopted July 2021, replaces the Financial Viability in Planning (2012) Guidance Note⁹.
- 3.5 The government's approach has shifted the focus of Viability Assessment ('VA') to plan making. The purpose of undertaking a VA at plan making stage is to test on an area wide basis whether the planning policy in a plan are realistic and that the total cost of the policies will not undermine the deliverability of the plan. An applicant can still submit a VA at the planning application stage, but they will need to demonstrate good reasons to justify this. The PPG is clear that the price paid for land is not a justification for non-compliance with plan policies.
- 3.6 The RICS Guidance Note sets out best practice for RICS members and for firms that are regulated by the RICS. It seeks to ensure the VA's are undertaken in a transparent manner and reflect the NPPF (2019) and PPGV policies and guidance.
- 3.7 The PPG now makes explicit that price paid cannot be accepted for Benchmark Land Value ('BLV') however, market valuations can be used as part of a benchmarking process.
- 3.8 The Guidance Note sets out a five step approach to assessing the BLV, noting that in undertaking a VA, a more objective level has to operate and landowners cannot expect

⁸ RICS (2021) Assessing Viability in Planning under the National Planning Policy Framework for England

⁹ RICS (2012) Financial Viability in Planning Guidance Note (GN 94/2012) 1st Edition

assessors to include individual criteria when producing objective market evidence. The primary approach is Existing Use Value ('EUV') plus a premium.

- 3.9 Sensitivity Testing is mandatory in the Financial Viability in Planning: Conduct and Reporting RICS Professional Statement¹⁰.
- 3.10 The Guidance supports the use of the residual appraisal methodology where either the level of return or Residual Land Value ('RLV') can be an input, and the consequential output (either a residual land value or return respectively) can be compared to a benchmark 'Site Value' to assess the implications on viability.

PPGV

- 3.11 PPGV sets out the Government's recommended approach and confirms the principles for conducting viability assessment as follows:

'Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return'.¹¹

- 3.12 PPGV defines Site Value as the 'benchmark land value' ('BLV'), which should be established on the basis of the existing use value ('EUV') of the land, plus a premium for the landowner. This approach is referred to as the 'existing use value plus' ('EUV+'). PPGV confirms that the premium (i.e. 'plus') should:

'...reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements'.¹²

- 3.13 PPGV confirms that the BLV should be calculated as follows. It should:

- be based upon existing use value;
- allow for a premium to landowners (including equity resulting from those building their own homes);
- reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees; and
- be informed by market evidence including current uses, costs and values wherever possible. Where recent market evidence is used to inform assessment of benchmark land value this evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements. Where this evidence is not available plan makers and

¹⁰ RICS (2019) Financial Viability in Planning: Conduct and Reporting RICS Professional Statement

¹¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 010

¹² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 013

applicants should identify and evidence any adjustments to reflect the cost of policy compliance.

3.14 It proceeds to confirm that the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any CIL charge should be taken into account¹³.

3.15 PPGV also confirms that alternative uses can be used in establishing the BLV. For the purposes of viability assessment the AUV refers to:

*'...the value of land for uses other than its existing use.'*¹⁴

3.16 Where there is no implementable alternative permission upon which to calculate the AUV, plan makers can set out circumstances where AUV is used. Examples of such circumstances included in PPG (whilst not exhaustive) are:

- if there is evidence that the alternative use would fully comply with development plan policies;
- if it can be demonstrated that the alternative use could be implemented on the site in question;
- if it can be demonstrated there is market demand for that use; and
- if there is an explanation as to why the alternative use has not been pursued.

3.17 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government's position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)¹⁵.

Procedural Requirements

3.18 The RICS Guidance recommends that practitioners are reasonable and transparent in both undertaking and reviewing FVAs. It specifically states at 2.5 Transparency on Page 21:

2.5.1 'FVAs (or the reports that contain them) should include an executive summary containing key/headline data. PPG paragraph 021 advises that, as a bare minimum, the executive summary should contain 'gross development value, benchmark land value including landowner premium, costs, as set out in this document [the PPG] where applicable, and return to developer'.

3.19 The Guidance Note at 2.5.2 states *'all FVAs should be prepared on the basis that they will be made publicly available in full, to ensure that FVAs follow the principles set out in Paragraph 010 of the PPG'*.

3.20 Paragraph 4.1.8 on page 35 of the RICS Guidance states the following:

¹³ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

¹⁴ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

¹⁵ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

‘Overall, an FVA is based on a large number of inputs and assumptions... the Financial Viability in Planning: Conduct and Reporting RICS Professional Statement describes this process: ‘following a detailed component review of the inputs into an FVA and running the appraisal, to stand back is to consider the output(s) objectively, and with the benefit of experience, given the complexity of the proposed scheme. This may often be assisted by reviewing the sensitivity analysis’.

- 3.21 It is expected that the Council and any appointed reviewing practitioners will act to follow best practice, which is reflective of the transparent process of dialogue advocated by the RICS Guidance.

Methodology

- 3.22 In order to determine the viability of the Proposed Development of the Site, a residual valuation model with cash flow has been prepared using proprietary software Argus Developer.
- 3.23 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Professional Guidance¹⁶. The methodology is also consistent with the Government’s recommended approach as set out in PPGV¹⁷.
- 3.24 The assessment calculates the cost to acquire, construct, and deliver the capital costs of the development scheme, which is set against the value of the development on the assumption it is completed in the current market.
- 3.25 This method is an industry standard approach for developers in calculating an appropriate bid to acquire land and premises for development. The residual land value (RLV) represents the sum available following the deduction of all costs, including allowance for developer’s profit, from the net achievable revenue which can be derived from the proposed scheme.

Benchmark Land Value (BLV)

- 3.26 As set out above, both the Government’s PPGV and RICS Guidance set out a requirement for viability assessment to compare the RLV of the Proposed Development, as derived through the viability assessment, with the BLV (i.e. minimum return at which it is considered a reasonable landowner would be willing to sell their land) in order to determine whether the Proposed Development is viable or unviable.

¹⁶ RICS (2021) Assessing Viability in Planning under the National Planning Policy Framework (2019) for England

¹⁷ MHCLG (2019) National Planning Practice Guidance – Viability

4. Viability Assessment Assumptions

- 4.1 This section presents the principal assumptions used in the viability assessment. As recommended by the Guidance¹⁸, in undertaking a scheme specific viability assessment, the approach taken is to reflect industry benchmarks having regard to the specific circumstances of the Proposed Development.

Development Outputs

Land Analysis

- 4.2 The site area for the Proposed Development is approximately 10.86 hectares (26.84 acres) and comprises a disused stadium (and associated facilities) previously used for greyhound/ speedway / stock car racing.

Proposed Development

- 4.3 The applicant is seeking planning permission for up to 137 dwellings including means of access into the site from the Rugby Road, new open space and associated infrastructure, with all other matters relating to appearance, landscape, layout and scale reserved.
- 4.4 No detailed scheme layout and accommodation schedule will be submitted for approval beyond the maximum application parameters.
- 4.5 For the purposes of conducting a robust viability assessment, the Applicant has provided a feasibility site plan of the Site (see **Appendix 2**). In headline, this incorporates the following unit mix:

Table 4.1: Summary Residential Unit Mix | Proposed Development

Unit Type	Units	%
2-bed House	34	27.4%
3-bed House	65	52.4%
4-bed House	25	20.2%
Total	124	100%

Source: the Applicant

Development Value

- 4.6 The value to be adopted in the assessment of viability is the Net Achievable Sales Value of the Proposed Development and is based on the special assumption that the development is complete on the publication date of this document in the prevailing market conditions.

¹⁸ RICS (2012) Financial Viability in Planning Guidance Note (GN 94/2012) 1st Edition

Residential

- 4.7 To inform inclusion of sales revenue within the viability assessment Turley has conducted a pricing analysis of comparable new-build developments and re-sale properties in the local market and within proximity to the Site.
- 4.8 The analysis was undertaken in June 2021 and comprises records of asking prices and achieved sales from new-build developments. Further analysis has been undertaken to benchmark the performance of the local re-sale market. A copy of the full data is enclosed within **Appendix 3**.
- 4.9 New-build asking price data was limited and includes small scale developments and barn conversions. The new-build sales data comprises large housing developments in the Cawston and Willenhall localities. A summary of the achieved values over the past two years is presented in the table below.

Table 4.2: New-Build Sales | Comparable Scheme Data

Development	Locality	Avg Unit Size (ft ²)	Avg Sold Price (£)	Avg. Value (£/ft ²)
The Spinneys	Cawston	1,106	████████	████
Bluebell Wood	Willenhall (east)	859	████████	████

Source: Land Registry; EPC

- 4.10 Turley also captured re-sale sales transaction data from Binley Woods (no new-build data available in this locality) in order to benchmark performance. The data comprises 47 transactions from the past two years, and presents an average sold price of ██████████, or ██████████ based on an average dwelling size of 1,121 ft².
- 4.11 Drawing on this analysis, the viability assessment adopts a range of market-facing sales values for the open market units. This results in a blended average open market sales value of ██████ per square foot (£/ft²).
- 4.12 A site-wide residential open market accommodation and pricing schedule is provided in Table 4.3 overleaf.

Table 4.3: Open Market Sales Values | Proposed Development

Type	Accommodation Type	Beds	Qty	NSA (m ²)	NSA (ft ²)	Total NSA (ft ²)	Net Sales Value (£/Unit)	Total Net Sales Value (£)	Total Net Sales Value (£/ft ²)
Montague	Terraced/ Semi-detached	2	2	70	755	1,510	██████	██████	██████
Crawford	Terraced/ Semi-detached	2	18	71	769	24,608	██████	██████	██████
Barwick	Semi-detached	3	18	80	863	15,534	██████	██████	██████
Beaufort	Terraced/ Semi-detached	3	23	85	910	27,300	██████	██████	██████
Ravenhurst	Terraced/ Semi-detached	3	1	85	910	4,550	██████	██████	██████
Carlton	Detached	3	5	93	1,000	5,000	██████	██████	██████
Cofton	Detached	3	7	94	1,011	7,077	██████	██████	██████
Freemont	Detached	4	11	118	1,270	13,970	██████	██████	██████
Tansley	Detached	4	4	129	1,392	5,568	██████	██████	██████
Olton	Detached	4	10	141	1,519	15,190	██████	██████	██████
Total/ Average:			124	90	970	120,307	██████	██████	██████

Source: Turley analysis

Affordable Housing

- 4.13 The viability assessment for the Site incorporates [REDACTED] (see **Appendix 4**), which equates to [REDACTED].
- 4.14 It is understood that in discussions with the Council regarding the Proposed Development they expressed a desire for a [REDACTED] in the form of Discounted Market Sale units, representing [REDACTED] from open market values.
- 4.15 The affordable housing mix applied within the viability assessment for the Site, reflecting the feasibility layout, is set-out in Table 4.4.

Table 4.4: Affordable Housing Schedule | Policy Appraisal

Affordable Tenure	Type	Acc. Type	Beds	Qty
Discounted Market Sale	Crawford	Terraced/ Semi-detached	2	14
	Beaufort	Terraced/ Semi-detached	3	7
	Ravenhurst	Terraced/ Semi-detached	3	4
Affordable Housing Total:				25

Source: Turley analysis

Development Costs

Abnormal/ Infrastructure Works

- 4.16 The Applicant instructed specialist building consultants Property & Design Associates Ltd ('PAD') to prepare an assessment of the abnormal costs, including infrastructure and public open space works associated with delivering the Proposed Development at the Site.
- 4.17 The costs are understood to be presented on a current market basis as at Q1 2021 and do not include allowances for professional and statutory fees and contingency. A copy of the abnormal costs summary is provided within **Appendix 5**.

On-plot Works

- 4.18 On-plot residential works (including prelims) are summarised in Table 4.5. The costs draw upon RICS BCIS data reweighted to Rugby¹⁹, which accords with PPG²⁰.

¹⁹ RICS BCIS has been locally re-weighted to Rugby and is correct as at Q2 2021.

²⁰ MHCLG (2019) PPG – Viability: Paragraph: 012

Table 4.5: Site-wide On-plot Residential Development Costs

Base Build Cost Build Up: RICS BCIS rebased to Rugby (Last 5 years) (Median)	Base Unit Cost (£/m ²)	Base Unit Cost (£/ft ²)	+ Gross to net adjustment	+ On-plot External Works (£/ft ²)	+ Cont. (Design, Price & Cons. Risk)	All-in Base Cost (Excl. Garages & Fees) (£/ft ²)
			0.00%	15.00%	3.00%	
Estate Housing - Generally						

Source: Turley analysis; BCIS

4.19 In addition, the ‘all in’ costs of provision of garages has been applied to the relevant units as follows, which draws on prevalent national volume housebuilder costs provided to Turley:

- Single: [REDACTED]
- Double: [REDACTED]
- Integrated: [REDACTED]

S106 Planning Obligations

4.20 Following initial discussions with the Council regarding proposals for the development of the Site, a list of S106 planning obligation requests have been received from various consultees and compiled by the Applicant’s planning consultants.

4.21 It is assumed that RBC will require pro-rata payment of obligations linked to unit occupations. On this basis, equal payments are assumed to be made annually prior to the first occupation onwards over the sales programme. A summary of the consultee requests for planning obligations is provided within Table 4.6. It is understood initial feedback was based upon the maximum 137 units and therefore some contributions have been pro-rated down to suit the proposal for 124 units.

4.22 Should either the total S106 contributions costs alter, or payment triggers be adjusted, Turley reserves the right to amend this advice as necessary.

Table 4.6: S106 Consultee Requests

Consultee	Requested Contribution (based upon 137 dwellings)	Pro-rated Contribution (124 units)
Warwickshire County Council - Education	████████	████████
Warwickshire County Council - Transport Planning	████████	████████
Warwickshire County Council - Traffic and Road Safety	████████	████████
Warwickshire County Council - Sustainable Travel; Packs	████████	████████
NHS - Shakespeare Martineau	████████	████████
NHS Coventry & Rugby CCG - Joint Health board	████████	████████
Public Right of Way	████████	████████
Estimated Total:		████████

Source: The Applicant; DPP Planning

Other Development Costs

4.23 Other development costs are summarised in Table 4.7.

Table 4.7: Other Development Costs

Cost Heading	Rate	Commentary
Contingency	█	Industry standard rate. Applied to all construction cost works listed in the appraisal, bar S106 contribution.
Electric Vehicle Charging Points	█	Per unit budget allowance, in accordance with the requirements of Local Plan Policy D2
Future Homes Standard	█	Per unit budget allowance, to achieve Future Homes Standard and the Council's energy efficiency targets for new homes.
Professional Fees and Insurances	█	Estimated as a % of total build costs. Deemed the minimum reasonable allowance in the current market to include all fees and insurances.
Sales & Marketing Fee	█	Of GDV
Sales Legal Fee	█	Per unit
Purchaser's costs (Investment & Land)		Standard fees relating to stamp duty, agent's fee (1%) and legal fee (0.8%).
Finance	█	Total blended cost of capital for financing the potential development via the market, which takes into account arrangement, monitoring and related fees/credits.
Developer's Return (blended)	█	Target return on open market housing (% of GDV), reflecting current levels of market risk, in line with the minimum market expectations and PPGV.
	█	Target return on affordable housing (% of GDV)

Source: Turley

Development, Marketing & Sales Programme

4.24 The development programme, as informed by the Applicant, is summarised in Table 4.8.

Table 4.8: Development and Sales Programme | Summary.

Duration	Stage	Description
Month 1:	Purchase	Assumes grant of planning permission
Months 2 - 9:	Pre-Construction	Procurement, planning and site set-up
Months 7 – 9:	Demolition	Demolition and site clearance works period
Months 10 - 51:	Construction	Overall construction period
Months 16 - 51:	Sales	Residential sales (velocity of approx. 42 dwellings per annum including open market and affordable homes)

Source: Turley; the Applicant

5. Site Value (or ‘Benchmark Land Value’)

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value (‘EUUV’) and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 Whilst not directly featuring as a cost in an appraisal conducted on a residual basis, this ‘minimum return’ forms the BLV against which the RLV derived from the appraisal is tested in order to determine the viability of the Proposed Development and scope for planning obligations (including affordable housing).
- 5.3 The RICS Guidance recommends consideration of both transactional and comparable evidence in reaching an appropriate BLV – which it defines as ‘Site Value’. Specifically, it recommends that checks should include comparison with the sale price of land for similar development, where such evidence exists, based on land value per hectare (or acre) and per unit of development.
- 5.4 The Government’s PPGV requires that the BLV should:
- ‘...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.’²¹*
- 5.5 Paragraph 016 of PPGV provides further elaboration. It states:
- ‘Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.’²²*
- 5.6 The approach adopted for arriving at an appropriate BLV for the Site follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2019). It considers:
- the existing use value (‘EUUV’) of the subject site;

²¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

²² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

- the alternative use value ('AUV') of the subject site; and
- available comparable evidence of land transactions.

Existing Use Value

- 5.7 The Site occupies an area of approximately 10.86 hectares (26.84 acres) and comprises a disused stadium which was previously used for greyhound/ speedway / stock car racing. It is understood that the Site and premises have not been operational since late 2016.
- 5.8 The existing site includes a racing circuit with a grandstand, ancillary buildings (storage areas, dog kennel, shop, laundry room, officers, first aid room and smaller buildings housing a score boards and food outlets), and a substantial area of car parking comprising gravel and hardstanding. The track is surrounded by a viewing platform on each side and is secured by barriers and a gate.
- 5.9 It is considered that the Site, in its existing condition (and due to no active commercial use(s)), currently attracts a nominal land value and would require significant intervention in order to bring it back into a commercially viable use. Turley has therefore sought alternative appropriate evidence in order to establish a BLV for the Site.

Policy-based BLV

- 5.10 RBC published the Local Plan & CIL Viability Assessment ('LPCILVA') in July 2017, which was produced by Dixon Searle Partnership ('DSP'). The LPCILVA tests a range of development types and scenarios and runs development appraisals utilising the residual valuation method, referencing the results (residuals) against a series of potential land value 'benchmarks' ranging from [REDACTED]. The report further elaborates that a range from [REDACTED] /ha represents greenfield release values and an overlapping range from [REDACTED] / ha represents previously developed land ('PDL') release values dependent upon existing use.
- 5.11 If following the Council's methodology, and adopting the lower end of the range for PDL, the BLV for the Site would equate to [REDACTED]. Turley has deducted the specific abnormal costs associated with the Site in order to reflect cleared brownfield land for development. A summary calculation of the BLV is presented in Table 5.1

Table 5.1: BLV Assessment (Local Plan Evidence-led Methodology)

Item	Total
Brownfield BLV (£300k - £1.2m / ha):	[REDACTED]
Site area (ha):	[REDACTED]
Site value:	[REDACTED]
Site abnormalities:	[REDACTED]
BLV (minus abnormalities):	[REDACTED]

Source: Turley analysis; LPCILVA

5.12 Table 5.1 generates a BLV of approximately [REDACTED].

Alternative Use Value ('AUV')

5.13 An assessment of AUV has not been prepared at this stage. However, if deemed necessary in discussions with RBC, Turley could prepare such an analysis.

Determining 'Benchmark Land Value'

5.14 Reflecting on the above analysis, when assessed consistently with the methodology of NPPF/PPG it is considered that, if acting reasonably and when fully accounting for adopted planning policy and all other relevant factors, for the purpose of this viability assessment the 'premium' at which the vendor would be incentivised to dispose of the Site would generate a receipt equal to approximately [REDACTED].

6. Appraisal Results

6.1 This chapter presents the results of the assessment of financial viability arising from the Proposed Development of the Site.

Viability Appraisal

6.2 A viability appraisal has been undertaken for the Proposed Development at the Site.

6.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy, guidance and all other relevant factors, including a minimum 'premium' at which the vendor would be incentivised to dispose of the Site, this results in a BLV of approximately [REDACTED].

6.4 The policy compliant viability appraisal demonstrates that, for the Proposed Development to generate the minimum risk-adjusted developer's return, the residual output (i.e. the 'RLV') generated equates to approximately [REDACTED]. The RLV falls below the BLV.

6.5 The commercial decision whether to proceed with the scheme will therefore be at the discretion of the Applicant.

6.6 A copy of the viability appraisal for the Proposed Development is provided within **Appendix 4**.

Sensitivity Testing

6.7 Turley has undertaken a process of sensitivity testing the affordable housing provision and requested S106 planning obligations (estimate) in order to improve the viability of the Proposed Development of the Site.

6.8 The sensitivity appraisals are provided within **Appendix 6 and 7**.

6.9 Sensitivity Appraisal 1 tests the increase in sales values required to viably deliver a policy compliant Proposed Development ([REDACTED]), whilst maintaining the full requested S106 planning obligations (estimate). Sensitivity Appraisal 1 demonstrates that sales values would have to improve by circa [REDACTED] to generate an RLV of [REDACTED] and exceed the BLV of [REDACTED], far beyond what is realistically achievable in the current market.

6.10 Sensitivity Appraisal 2 tests both the increase/decrease in sales values and construction costs respectively, in order to viably deliver a policy compliant Proposed Development ([REDACTED]), whilst maintaining the full requested s106 planning obligations (estimate). Sensitivity Appraisal 2 demonstrates that sales values would have to improve by circa [REDACTED], with construction costs falling by [REDACTED], to generate a RLV of [REDACTED] and exceed the BLV of [REDACTED]. Again, this is far beyond what is realistically achievable in the current market.

- 6.11 The Applicant would be expected to engage with the RBC to seek agreement to a flexible approach to affordable housing provision and S106 planning obligations in order to ensure that the BLV and minimum blended developer's return for risk are met in full.
- 6.12 Turley has subsequently prepared a further sensitivity appraisal contained within **Appendix 8** (Sensitivity Appraisal 3). Sensitivity Appraisal 3 tests the current revenues and costs, and reduces the S106 contribution such that the Proposed Development exceeds the BLV and is considered to be viable. Sensitivity Appraisal 3 demonstrates that a S106 contribution [REDACTED], whilst retaining the policy compliant 20% Affordable Housing offer, is marginally viable, with a RLV of [REDACTED]. The applicant has therefore confirmed they are willing to proceed with the Proposed Development on this basis.
- 6.13 It follows that incorporation of further costs on development could not be justified on grounds of financial viability. Introduction of further costs in this respect would reduce the prospects of the Proposed Development achieving a reasonable return to both developer and landowner, and would therefore risk prejudicing its viability and deliverability.

7. Conclusions

- 7.1 Turley has been appointed by the Applicant objectively assess, and report upon, the financial viability of the Proposed Development at the Site.
- 7.2 The purpose of the viability assessment is to test the financial viability of the Proposed Development of the Site, taking into account the policy requirements set by Rugby Borough Council as well as national planning policy and guidance.
- 7.3 By way of analysis set out in chapter 5 of this document, it is considered that, if acting reasonably and when fully accounting for adopted planning policy and all other relevant factors, the 'premium' at which the vendor would be incentivised to dispose of the Site represents a total minimum BLV of approximately [REDACTED].
- 7.4 The policy compliant viability appraisal demonstrates that, for the Proposed Development to generate the minimum risk-adjusted developer's return, the residual output (RLV) generated equates to approximately [REDACTED].
- 7.5 The RLV falls considerably below the BLV. The commercial decision whether to proceed with the scheme will therefore be at the discretion of the Applicant.
- 7.6 Sensitivity testing of the Proposed Development has been undertaken to determine the impact on scheme viability by assessing the increase/decreasing rates of sales values and construction costs, whilst delivering a policy compliant scheme [REDACTED] and the requested S106 planning obligations.
- 7.7 The sensitivity testing demonstrates that, in order to produce a RLV that meets the BLV, sales values would have to increase significantly and/or construction costs reduced for the Proposed Development to be considered viable.
- 7.8 The sensitivity testing also demonstrates that the Proposed Development is viable taking into account current revenues and costs, with a maximum proposed contribution of [REDACTED] in addition to the policy compliant Affordable Housing offer (20% Provision as DMS units). It is therefore recommended that the Applicant engage with the RBC regarding securing a flexible approach to S106 planning obligations in order to ensure that the BLV and minimum blended developer's return on risk are met in full.
- 7.9 It follows that incorporation of further costs on development could not be justified on grounds of financial viability. Introduction of further costs in this respect would reduce the prospects of the Proposed Development achieving a reasonable return to both developer and landowner, and would therefore risk prejudicing its viability and deliverability.

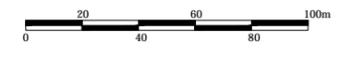
Appendix 1: Site Location Plan

The scaling of this drawing cannot be assured

Revision	Date	Drn	Ckd
A	Area for proposed vis-splays included within redline application boundary	08.12.17	EB CDB
B	Site boundary amended to exclude area of title WK435244	PT	EB

LEGEND

 Site Boundary 10.86 Ha



Project
Brandon Stadium
Coventry
 Drawing Title
Site Boundary Plan

Date	Scale	Drawn by	Check by
03.05.17	1:2500 @ A3	KU	CdB
Project No	Drawing No	Revision	
27510	9000	B	



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Appendix 2: Proposed Development Layout

SCHEME 3B

House type	No.	Storey	Beds	Sqft	Total Sqft
Montague	2	2	2	755	1,510
Crawford	18	2	2	769	13,842
Barwick	18	2.5	3	863	15,534
Beaufort	23	2	3	910	20,930
Ravenhurst	1	2	3	910	910
Carlton	5	2	3	1000	5,000
Cofton	7	2	3	1011	7,077
Freemont	11	2	4	1270	13,970
Tansley	4	2	4	1392	5,568
Olton	10	2	4	1519	15,190

Sub Total	99				99,531
------------------	-----------	--	--	--	---------------

Affordable (Rent)					
Crawford	7	2	2	769	5,383
Beaufort	4	2	3	910	3,640
Ravenhurst	3	2	3	910	2,730

Affordable (SO)					
Crawford	7	2	2	769	5,383
Beaufort	3	2	3	910	2,730
Ravenhurst	1	2	3	910	910

Sub Total	25				20,776
------------------	-----------	--	--	--	---------------

Grand Total:	124				120,307
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KEY

-  Site Boundary
-  Rented Housing
-  Shared Ownership Housing

Rev	Amendments	Date
A	Affordable (S/O) units to plots 45, 46, 47, 51, 52, 88, 92, 106, 107, 111, 110. Affordable (Rent) units to plots 48, 49, 50, 67, 68, 69, 70, 71, 72, 89, 90, 91, 108, 109. Alterations to plots 103-111 inclusive.	19.05.21
B	Site layout to south east amended. House type mix amended and schedule of accommodation updated.	25.05.21

PRELIMINARY

Client
Brandon Estates Ltd

Project
Brandon Stadium, Speedway Lane

Drawing
Scheme 3B

Date **Purpose**
May 2021 Feasibility Study

Scale **Drawing Size**
1:500 @ A1

Project No.	Drawing No.	Revision
343A08	SK3_001	B

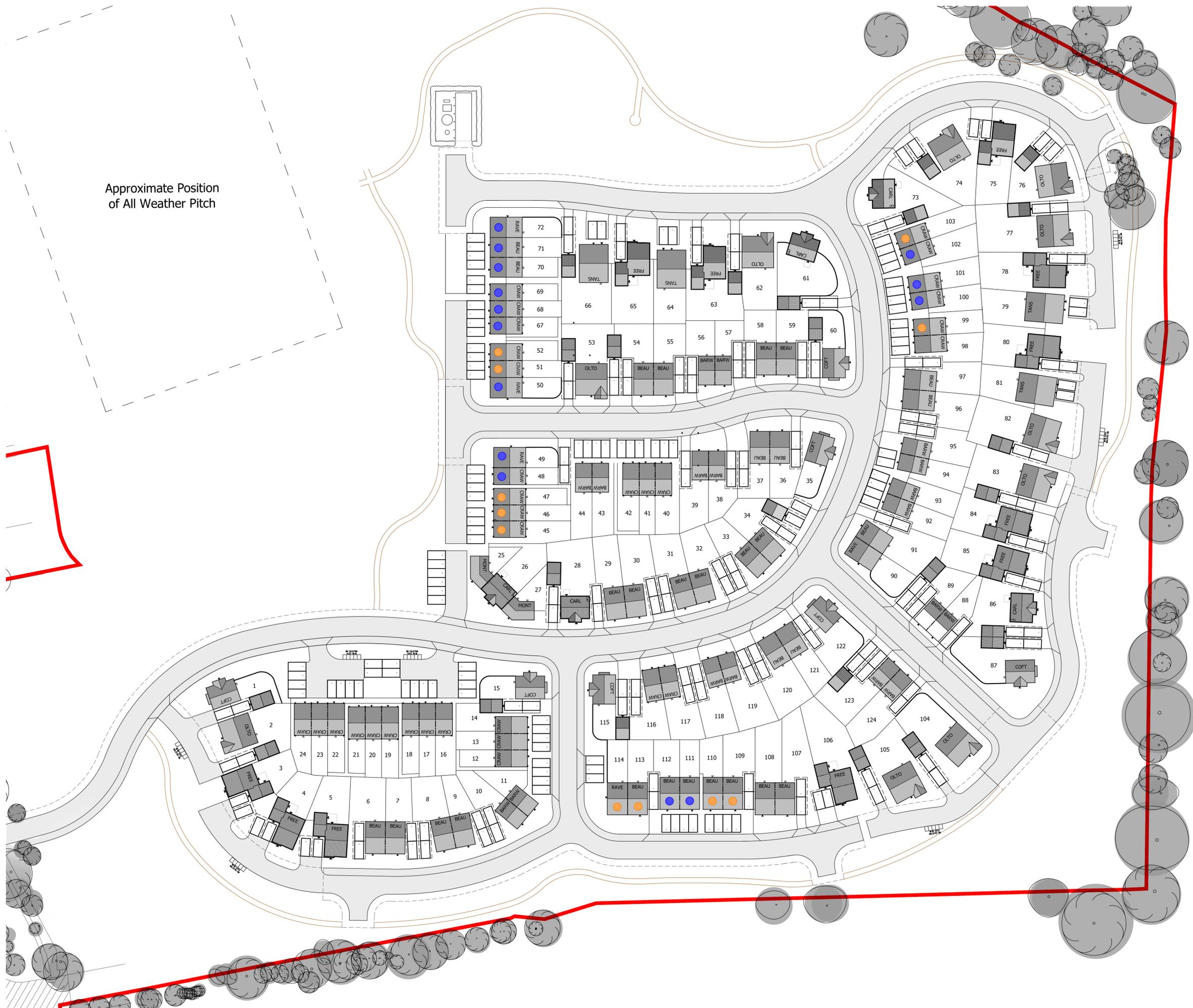


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Architecture | Design | Conservation

Approximate Position of All Weather Pitch



Appendix 3: Residential Sales Market Pricing Analysis Data

Residential Sales Data

Development	Developer	Description	Link	Asking / Sold Prices	New-Build /	Date	Post Code	No	Address	Locality	Accommodati on Type	Beds	Storey(s)	Parking	m ²	ft ²	Price	£ / ft ²	Comments
Grange Farm	-	Barn Conversion	https://www.rightmove.co.uk/property-for-sale/details.html?listingid=123456789	Asking Price	New-Build	22/06/2021			London Road	Ryton on Dunsmore	Terraced	4	2.0	Unknown	-	-	-	-	Conversion of the existing redundant barn to 4no. Dwellings
Grange Farm	-	Barn conversion	https://www.rightmove.co.uk/property-for-sale/details.html?listingid=123456790	Asking Price	New-Build	22/06/2021			London Road	Ryton on Dunsmore	Terraced	4	2.0	Unknown	-	-	-	-	Conversion of the existing redundant barn to 4no. Dwellings
Main Street	-	-	https://www.rightmove.co.uk/property-for-sale/details.html?listingid=123456791	Asking Price	New-Build	22/06/2021	CV8 3HW		Main Street	Brandon	Detached	4	2.0	Single Garage	163.4	1,759	-	-	
Motte Barn	-	Barn conversion	https://www.rightmove.co.uk/property-for-sale/details.html?listingid=123456792	Asking Price	New-Build	22/06/2021			Priory Road	Wolston	Semi-detached	3	2.0	Yes	126.0	1,356	-	-	
Percy Close	-	-	https://www.rightmove.co.uk/property-for-sale/details.html?listingid=123456793	Asking Price	New-Build	24/11/2020	CV23		Percy Close	Brinklow	Detached (Bungalow)	3	1.0	Yes	132.0	1,421	-	-	
The Spinneys	Linden Homes	Approx. 247 dwellings	https://www.lindes.co.uk/	Sold Price	New-Build	29/11/2019	CV23 9FY	1	Diggs Close	Cawston	Semi-detached				90.0	969	-	-	
				Sold Price	New-Build	20/12/2019	CV23 9FY	3	Diggs Close	Cawston	Terraced				121.0	1,302	-	-	
				Sold Price	New-Build	20/12/2019	CV23 9FY	5	Diggs Close	Cawston	Terraced				121.0	1,302	-	-	
				Sold Price	New-Build	27/09/2019	CV23 9FY	6	Diggs Close	Cawston	Terraced				90.0	969	-	-	
				Sold Price	New-Build	20/12/2019	CV23 9FY	7	Diggs Close	Cawston	Terraced				121.0	1,302	-	-	
				Sold Price	New-Build	20/12/2019	CV23 9FY	9	Diggs Close	Cawston	Terraced				121.0	1,302	-	-	
				Sold Price	New-Build	20/12/2019	CV23 9FY	11	Diggs Close	Cawston	Semi-detached				80.0	861	-	-	
				Sold Price	New-Build	31/01/2020	CV23 9FY	12	Diggs Close	Cawston	Terraced				108.0	1,163	-	-	
				Sold Price	New-Build	20/12/2019	CV23 9FY	13	Diggs Close	Cawston	Semi-detached				80.0	861	-	-	
				Sold Price	New-Build	29/11/2019	CV23 9FY	14	Diggs Close	Cawston	Terraced				108.0	1,163	-	-	
				Sold Price	New-Build	22/11/2019	CV23 9FY	16	Diggs Close	Cawston	Terraced				108.0	1,163	-	-	
				Sold Price	New-Build	22/11/2019	CV23 9FY	18	Diggs Close	Cawston	Terraced				108.0	1,163	-	-	
				Sold Price	New-Build	31/10/2019	CV23 9GF	41	Harrowell Close	Cawston	Semi-detached				80.0	861	-	-	
Bluebell Wood	Persimmon Homes	177 dwellings	https://www.persimmonhomes.co.uk/	Sold Price	New-Build	30/09/2019	CV3 3HU	30	Willow Way	Willenhall	Terraced				69.0	743	-	-	
				Sold Price	New-Build	30/09/2019	CV3 3HU	32	Willow Way	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	20/12/2019	CV3 3HU	33	Willow Way	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	27/09/2019	CV3 3HU	34	Willow Way	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	20/12/2019	CV3 3HU	35	Willow Way	Willenhall	Semi-detached				84.0	904	-	-	
				Sold Price	New-Build	25/10/2019	CV3 3HU	36	Willow Way	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	20/12/2019	CV3 3HU	37	Willow Way	Willenhall	Terraced				84.0	904	-	-	
				Sold Price	New-Build	31/10/2019	CV3 3HU	38	Willow Way	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	20/12/2019	CV3 3HU	39	Willow Way	Willenhall	Terraced				84.0	904	-	-	
				Sold Price	New-Build	06/12/2019	CV3 3HU	40	Willow Way	Willenhall	Detached				99.0	1,066	-	-	
				Sold Price	New-Build	20/12/2019	CV3 3HU	41	Willow Way	Willenhall	Semi-detached				84.0	904	-	-	
				Sold Price	New-Build	27/02/2020	CV3 3HU	43	Willow Way	Willenhall	Detached				99.0	1,066	-	-	
				Sold Price	New-Build	16/12/2019	CV3 3HU	42	Willow Way	Willenhall	Terraced				69.0	743	-	-	
				Sold Price	New-Build	13/12/2019	CV3 3HU	44	Willow Way	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	16/12/2019	CV3 3HU	45	Willow Way	Willenhall	Detached				91.0	980	-	-	
				Sold Price	New-Build	19/12/2019	CV3 3HU	46	Willow Way	Willenhall	Terraced				69.0	743	-	-	
				Sold Price	New-Build	18/12/2019	CV3 3HU	47	Willow Way	Willenhall	Detached				91.0	980	-	-	
				Sold Price	New-Build	19/12/2019	CV3 3HU	48	Willow Way	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	30/03/2020	CV3 3HU	49	Willow Way	Willenhall	Detached				88.0	947	-	-	
				Sold Price	New-Build	30/03/2020	CV3 3HU	51	Willow Way	Willenhall	Semi-detached				84.0	904	-	-	
				Sold Price	New-Build	30/03/2020	CV3 3HU	53	Willow Way	Willenhall	Semi-detached				84.0	904	-	-	
				Sold Price	New-Build	14/08/2020	CV3 3HU	50	Willow Way	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	26/09/2019	CV3 3JN	17	Turtledove Close	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	31/10/2019	CV3 3JP	1	Woodpecker Close	Willenhall	Semi-detached				58.0	624	-	-	
				Sold Price	New-Build	25/10/2019	CV3 3JP	2	Woodpecker Close	Willenhall	Detached				84.0	904	-	-	
				Sold Price	New-Build	31/10/2019	CV3 3JP	3	Woodpecker Close	Willenhall	Semi-detached				58.0	624	-	-	
				Sold Price	New-Build	29/11/2019	CV3 3JP	5	Woodpecker Close	Willenhall	Detached				88.0	947	-	-	
				Sold Price	New-Build	17/02/2020	CV3 3JP	7	Woodpecker Close	Willenhall	Semi-detached				69.0	743	-	-	
				Sold Price	New-Build	22/11/2019	CV3 3JP	9	Woodpecker Close	Willenhall	Detached				69.0	743	-	-	
				Sold Price	New-Build	28/11/2019	CV3 3JP	11	Woodpecker Close	Willenhall	Semi-detached				58.0	624	-	-	
				Sold Price	New-Build	26/09/2019	CV3 3JP	14	Woodpecker Close	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	28/11/2019	CV3 3JP	15	Woodpecker Close	Willenhall	Semi-detached				58.0	624	-	-	
				Sold Price	New-Build	26/09/2019	CV3 3JP	20	Woodpecker Close	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	19/12/2019	CV3 3JQ	2	Hastingscroft Close	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	30/03/2020	CV3 3JQ	3	Hastingscroft Close	Willenhall	Terraced				69.0	743	-	-	
				Sold Price	New-Build	19/12/2019	CV3 3JQ	4	Hastingscroft Close	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	20/12/2019	CV3 3JQ	6	Hastingscroft Close	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	28/02/2020	CV3 3JQ	8	Hastingscroft Close	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	29/11/2019	CV3 3JQ	10	Hastingscroft Close	Willenhall	Terraced				72.0	775	-	-	
				Sold Price	New-Build	29/11/2019	CV3 3JQ	12	Hastingscroft Close	Willenhall	Terraced				72.0	775	-	-	
				Sold Price	New-Build	29/11/2019	CV3 3JQ	14	Hastingscroft Close	Willenhall	Terraced				72.0	775	-	-	
				Sold Price	New-Build	24/08/2020	CV3 3JQ	11	Hastingscroft Close	Willenhall	Terraced				72.0	775	-	-	
				Sold Price	New-Build	04/09/2020	CV3 3JQ	15	Hastingscroft Close	Willenhall	Terraced				72.0	775	-	-	
				Sold Price	New-Build	24/08/2020	CV3 3JQ	17	Hastingscroft Close	Willenhall	Terraced				72.0	775	-	-	
				Sold Price	New-Build	27/08/2020	CV3 3JQ	19	Hastingscroft Close	Willenhall	Detached				84.0	904	-	-	
				Sold Price	New-Build	27/08/2020	CV3 3JQ	21	Hastingscroft Close	Willenhall	Detached				91.0	980	-	-	
				Sold Price	New-Build	22/11/2019	CV3 3JR	2	Campbell Walk	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	29/11/2019	CV3 3JR	4	Campbell Walk	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	19/12/2019	CV3 3JR	6	Campbell Walk	Willenhall	Terraced				58.0	624	-	-	
				Sold Price	New-Build	28/11/2019	CV3 3JR	8	Campbell Walk	Willenhall	Detached				111.0	1,195	-	-	
				Sold Price	New-Build	30/03/2020	CV3 3JR	12	Campbell Walk	Willenhall	Detached				99.0	1,066	-	-	

		Sold Price	New-Build	16/12/2020	CV3 3JT	84	WILLOW WAY	Willenhall	Semi-detached	87.0	936	
		Sold Price	New-Build	30/11/2020	CV3 3JT	86	WILLOW WAY	Willenhall	Semi-detached	69.0	743	
-	-	Sold Price	Re-Sale	29/01/2021	CV3 2AX	110	RUGBY ROAD	Brinley Woods	Detached	260.0	2,799	
-	-	Sold Price	Re-Sale	29/03/2021	CV3 2AY	159	RUGBY ROAD	Brinley Woods	Semi-detached	117.0	1,259	
-	-	Sold Price	Re-Sale	14/08/2020	CV3 2AZ	138	RUGBY ROAD	Brinley Woods	Semi-detached	89.0	958	
-	-	Sold Price	Re-Sale	16/10/2020	CV3 2BB	251	RUGBY ROAD	Brinley Woods	Semi-detached	111.0	1,195	
-	-	Sold Price	Re-Sale	06/11/2020	CV3 2BE	283	RUGBY ROAD	Brinley Woods	Terraced	76.0	818	
-	-	Sold Price	Re-Sale	30/10/2020	CV3 2BG	7	FERNDALE ROAD	Brinley Woods	Detached	133.0	1,432	
-	-	Sold Price	Re-Sale	30/10/2020	CV3 2BG	35	FERNDALE ROAD	Brinley Woods	Detached	121.0	1,302	
-	-	Sold Price	Re-Sale	27/11/2020	CV3 2BX	30	PINEWOOD DRIV	Brinley Woods	Terraced	91.0	980	
-	-	Sold Price	Re-Sale	20/11/2020	CV3 2BX	42	PINEWOOD DRIV	Brinley Woods	Semi-detached	98.0	1,055	
-	-	Sold Price	Re-Sale	16/11/2020	CV3 2BY	105	MONKS ROAD	Brinley Woods	Terraced	91.0	980	
-	-	Sold Price	Re-Sale	16/12/2020	CV3 2DA	2	WOODLANDS RO	Brinley Woods	Detached	83.0	893	
-	-	Sold Price	Re-Sale	18/11/2020	CV3 2DA	7	WOODLANDS RO	Brinley Woods	Semi-detached	111.0	1,195	
-	-	Sold Price	Re-Sale	09/12/2020	CV3 2DB	100	HEATHER ROAD	Brinley Woods	Detached	206.0	2,217	
-	-	Sold Price	Re-Sale	10/12/2020	CV3 2JH	31	BIRCHWOOD RO	Brinley Woods	Terraced	112.0	1,206	
-	-	Sold Price	Re-Sale	20/08/2020	CV3 2JQ	11	COURT LEET	Brinley Woods	Semi-detached	89.0	958	
-	-	Sold Price	Re-Sale	28/08/2020	CV3 2JR	76	COURT LEET	Brinley Woods	Terraced	78.0	840	
-	-	Sold Price	Re-Sale	02/09/2020	CV3 2NA	Flat 15	Arden Court, COUF	Brinley Woods	Flat	80.0	861	
-	-	Sold Price	Re-Sale	12/03/2021	CV3 2QU	46	COOMBE DRIVE	Brinley Woods	Detached	72.0	775	
-	-	Sold Price	Re-Sale	07/12/2020	CV3 2SP	2	FOXWOOD DRIVE	Brinley Woods	Detached	219.0	2,357	
-	-	Sold Price	Re-Sale	22/05/2020	CV3 2AX	66	Rugby Road	Brinley Woods	Detached	297.0	3,197	
-	-	Sold Price	Re-Sale	03/12/2019	CV3 2AX	94	Rugby Road	Brinley Woods	Semi-detached	72.0	775	
-	-	Sold Price	Re-Sale	24/04/2020	CV3 2AY	109	Rugby Road	Brinley Woods	Semi-detached	113.4	1,221	
-	-	Sold Price	Re-Sale	06/12/2019	CV3 2AY	145	Rugby Road	Brinley Woods	Semi-detached	146.0	1,572	
-	-	Sold Price	Re-Sale	24/06/2020	CV3 2AY	161	Rugby Road	Brinley Woods	Detached	188.0	2,024	
-	-	Sold Price	Re-Sale	14/08/2020	CV3 2AZ	138	Rugby Road	Brinley Woods	Semi-detached	89.0	958	
-	-	Sold Price	Re-Sale	28/02/2020	CV3 2BB	213	Rugby Road	Brinley Woods	Semi-detached	87.0	936	
-	-	Sold Price	Re-Sale	02/09/2019	CV3 2BB	227	Rugby Road	Brinley Woods	Semi-detached	90.0	969	
-	-	Sold Price	Re-Sale	10/01/2020	CV3 2BD	230	Rugby Road	Brinley Woods	Semi-detached	85.2	917	
-	-	Sold Price	Re-Sale	24/06/2020	CV3 2BG	31	Ferndale Road	Brinley Woods	Detached	122.0	1,313	
-	-	Sold Price	Re-Sale	31/10/2019	CV3 2BH	15	Saxon Close	Brinley Woods	Semi-detached	86.0	926	
-	-	Sold Price	Re-Sale	24/02/2020	CV3 2BJ	19	Daneswood Road	Brinley Woods	Terraced	63.0	678	
-	-	Sold Price	Re-Sale	06/12/2019	CV3 2BL	15	Oakdale Road	Brinley Woods	Detached	93.0	1,001	
-	-	Sold Price	Re-Sale	12/03/2020	CV3 2BQ	39	Monks Road	Brinley Woods	Semi-detached	130.0	1,399	
-	-	Sold Price	Re-Sale	18/10/2019	CV3 2BS	6	Monks Road	Brinley Woods	Flat	42.0	452	
-	-	Sold Price	Re-Sale	07/10/2019	CV3 2BU	6	Elm Close	Brinley Woods	Flat	48.0	517	
-	-	Sold Price	Re-Sale	14/10/2019	CV3 2BU	11	Elm Close	Brinley Woods	Flat	48.0	517	
-	-	Sold Price	Re-Sale	15/05/2020	CV3 2BU	18	Elm Close	Brinley Woods	Flat	44.0	474	
-	-	Sold Price	Re-Sale	26/09/2019	CV3 2BZ	54	Woodlands Road	Brinley Woods	Terraced	78.0	840	
-	-	Sold Price	Re-Sale	27/05/2020	CV3 2DE	24	Heather Road	Brinley Woods	Semi-detached	80.0	861	
-	-	Sold Price	Re-Sale	05/06/2020	CV3 2JL	65	Woodlands Road	Brinley Woods	Terraced	72.0	775	
-	-	Sold Price	Re-Sale	20/12/2019	CV3 2JN	2	Ilford Court	Brinley Woods	Flat	62.0	667	
-	-	Sold Price	Re-Sale	27/05/2020	CV3 2JQ	19	Court Leet	Brinley Woods	Detached	104.0	1,119	
-	-	Sold Price	Re-Sale	15/05/2020	CV3 2JQ	39	Court Leet	Brinley Woods	Terraced	77.0	829	
-	-	Sold Price	Re-Sale	17/01/2020	CV3 2JR	58	Court Leet	Brinley Woods	Terraced	87.0	936	
-	-	Sold Price	Re-Sale	25/10/2019	CV3 2JR	78	Court Leet	Brinley Woods	Semi-detached	97.0	1,044	
-	-	Sold Price	Re-Sale	14/11/2019	CV3 2QU	31	Coombe Drive	Brinley Woods	Detached	74.0	797	
-	-	Sold Price	Re-Sale	28/02/2020	CV3 2QW	4	Friars Close	Brinley Woods	Detached	83.0	893	
Total / Average:										118	94	1,010

Residential Sales Data: Summary (by development)

Sold Prices	Locality	New-Build / Re-Sale	Scheme	Acc. Type	Beds	No. of Adv. Units/ Sales	Min Date	Max Date	Average Size (ft²)	Average Price (£)	Average £ / ft²
Asking Price	Brinklow	New-Build	Percy Close	Detached (Bungalow)	3	1	24/11/2020	24/11/2020	1,421		
	Brinklow Total					1	24/11/2020	24/11/2020	1,421		
	Ryton on Dunsmo	New-Build	Grange Farm	Terraced	4	2	22/06/2021	22/06/2021	0		
	Ryton on Dunsmore Total					2	22/06/2021	22/06/2021	0		
	Wolston	New-Build	Motte Barn	Semi-detached	3	1	22/06/2021	22/06/2021	1,356		
	Wolston Total					1	22/06/2021	22/06/2021	1,356		
	Brandon	New-Build	Main Street	Detached	4	1	22/06/2021	22/06/2021	1,759		
	Brandon Total					1	22/06/2021	22/06/2021	1,759		
Asking Price Total						5	24/11/2020	22/06/2021	1,512		
Sold Price	Brinley Woods	Re-Sale	-	Terraced		10	26/09/2019	10/12/2020	888		
				Semi-detached		17	02/09/2019	29/03/2021	1,070		
				Flat		6	07/10/2019	02/09/2020	581		
				Detached		14	14/11/2019	12/03/2021	1,580		
	Brinley Woods Total					47	02/09/2019	29/03/2021	1,121		
	Cawston	New-Build	The Spinneys	Terraced		9	27/09/2019	31/01/2020	1,203		
				Semi-detached		4	31/10/2019	20/12/2019	888		
	Cawston Total					13	27/09/2019	31/01/2020	1,106		
	Willenhall	New-Build	Bluebell Wood	Terraced		22	26/09/2019	04/09/2020	712		
				Semi-detached		11	31/10/2019	16/12/2020	776		
				Detached		20	26/09/2019	27/08/2020	1,067		
	Willenhall Total					53	26/09/2019	16/12/2020	859		
Sold Price Total						113	02/09/2019	29/03/2021	997		

Appendix 4: Proposed Development - Appraisal

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Proposed Development
124 Dwellings (20% Affordable Housing)
Sensitivity Appraisal 2

Development Appraisal
Turley
20 July 2021

APPRAISAL SUMMARY**TURLEY**

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Appraisal Summary for Phase 1 Phase 1

Currency in £

REVENUE**Sales Valuation**

	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Residential: Open Market Dwellings					
Residential: Affordable Dwellings (DMS)					
Totals					

NET REALISATION**OUTLAY****ACQUISITION COSTS**

Residualised Price

Stamp Duty
Effective Stamp Duty Rate
Agent Fee
Legal Fee

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost
Residential (On-plot)			
Contingency			
EV Charging Points			
Future Homes Standard: Houses			
Integrated Garages			
Single Garages			
Sports Facilities/ Pavilion			
Highways/ Drainage/ POS			
Foundations (EO. depth on 80 plots)			

APPRAISAL SUMMARY

TURLEY

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Demolition/ Site Clearance
S106 Contributions

PROFESSIONAL FEES

Professional Fees

DISPOSAL FEES

Resi. Sales & Marketing (OMS Units)
Sales Legal Fee

FINANCE

Timescale

Duration Commences

Purchase
Pre-Construction
Construction
Sale
Total Duration

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Land
Construction
Total Finance Cost

TOTAL COSTS

PROFIT

Performance Measures

Profit on Cost%
Profit on GDV%
Profit on NDV%

Profit Erosion (finance rate 6.500)

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Appendix 5: Abnormal Costs Summary

item	Description of abnormal	E/O Cost
1	Disconnection & isolation of existing utility connections to the property	██████████
2	Removal of all fixtures fittings and debris left by previous occupant.	██████████
3	Removal of asbestos Demolition of superstructures Grubbing out of existing foundations.	██████████
4	General Site clearance and removal of deposited tyres	██████████
5	Formation of residential Site Access under S278 agreement with highway Authority.	██████████
6	Closure of original site access under S278 agreement with highway Authority.	██████████
7	Construction of entrance Spine Road (approx. 60m)	██████████
8	Construction of One Sided development roads (approx. 520m)	██████████
9	Construction of Stormwater Attenuation lagoons and oversized pipework. Construction of Control chamber and hydrobrake plus headwalls	██████████
10	Construction of Foul Pumping Station complete with hardstanding, fenced enclosure and rising main	██████████
11	Construction of 3G Sports Pitch with associated drainage, fencing, illumination	██████████
12	Sports access road (approx. 100m)	██████████
13	Sports facility parking area approx. (1600sqm)	██████████
14	Overspill parking area (approx. 780sqm)	██████████
15	Construction of Sports Pavilion, associated infrastructure and facilities (approx. 4800sqft)	██████████
16	Fenced Surfaced and Equipped play area	██████████
17	Laying out Open Space and maintenance.	██████████
18	Extra over depth of foundation due to made ground (80 plots)	██████████

Appendix 6: Proposed Development – Sensitivity Appraisal 1

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Proposed Development
124 Dwellings (20% Affordable Housing)
Sensitivity Appraisal 2

Development Appraisal
Turley
20 July 2021

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Table of Gross Development Value and Land Cost

Sales: Rate /ft ²				

Sensitivity Analysis : Assumptions for Calculation**Sales: Rate /ft²**

Original Values are varied in Fixed Steps of

Heading	Phase	Rate	No. of Steps
Residential: Open Market Dwellings			
Residential: Affordable Dwellings (DMS)			

Appendix 7: Proposed Development – Sensitivity Appraisal 2

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Proposed Development
124 Dwellings (20% Affordable Housing)
Sensitivity Appraisal 2

Development Appraisal
Turley
20 July 2021

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Table of Gross Development Value and Land Cost

Sales: Rate /ft²

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Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²

Original Values are varied in Fixed Steps of

Heading	Phase	Rate	No. of Steps
Residential: Open Market Dwellings			
Residential: Affordable Dwellings (DMS)			

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £1.70

Heading	Phase	Rate	No. of Steps
Residential (On-plot)			

Appendix 8: Proposed Development – Sensitivity Appraisal 3

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ
Adjusted S106 contribution

Proposed Development
124 Dwellings (20% Affordable Housing)
Sensitivity Appraisal 3

Development Appraisal
Turley
02 August 2021

APPRAISAL SUMMARY**TURLEY**

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ
Adjusted S106 contribution

Appraisal Summary for Phase 3 Phase 1 - Proposed Scheme (adjusted s106 contribution)

Currency in £

REVENUE**Sales Valuation**

	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Residential: Open Market Dwellings					
Residential: Affordable Dwellings (DMS)					
Totals					

NET REALISATION**OUTLAY****ACQUISITION COSTS**

Residualised Price

Stamp Duty

Effective Stamp Duty Rate

Agent Fee

Legal Fee

CONSTRUCTION COSTS**Construction**

	ft ²	Build Rate ft ²	Cost
Residential (On-plot)			
Contingency			
EV Charging Points			
Future Homes Standard: Houses			
Integrated Garages			
Single Garages			
Sports Facilities/ Pavilion			
Highways/ Drainage/ POS			

APPRAISAL SUMMARY

TURLEY

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Adjusted S106 contribution

Foundations (EO. depth on 80 plots)
Demolition/ Site Clearance
S106 Contributions

PROFESSIONAL FEES

Professional Fees

DISPOSAL FEES

Resi. Sales & Marketing (OMS Units)
Sales Legal Fee

TOTAL COSTS BEFORE FINANCE

FINANCE

Timescale

Purchase
Pre-Construction
Construction
Sale
Total Duration

Duration Commences

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)
Land
Construction
Total Finance Cost

TOTAL COSTS

PROFIT

Performance Measures

Coventry Stadium, Brandon, Rugby, Warwickshire, CV8 3GJ

Adjusted S106 contribution

Profit on Cost%

Profit on GDV%

Profit on NDV%

Profit Erosion (finance rate 6.500)

