



Local Plan Viability Assessment and Community Infrastructure Levy Review

Prepared for
London Borough of Redbridge

October 2015 (re-issued May 2017)



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Anthony Lee MRTPI MRICS
Senior Director – Development Consulting
BNP Paribas Real Estate
5 Aldermanbury Square
London EC2V 7BP

020 7338 4061
anthony.lee@bnpparibas.com
realestate.bnpparibas.com

1 Summary

- 1.1 This report tests the ability of a range of developments identified in London Borough of Redbridge's Draft Local Plan to be viably developed over the plan period. The study takes account of the cumulative impact of the Council's current planning requirements, in line with the requirements of the National Planning Policy Framework ('NPPF') and the Local Housing Delivery Group guidance '*Viability Testing Local Plans: Advice for planning practitioners*'. As part of the exercise, we have tested the ability of developments to absorb higher amounts of Community Infrastructure Levy ('CIL') than £70 per square metre rate contained in the Council's adopted Charging Schedule.

Methodology

- 1.2 The study methodology compares the residual land values of developments on two major strategic sites and a sample of fifteen other sites throughout the Borough to their value in current use (plus a premium), herein after referred to as 'benchmark land value'. If a development incorporating the Council's policy requirements generates a higher residual land value than the benchmark land value, then it can be judged that the site is viable and deliverable. Following the adoption of policies, developers will need to reflect policy requirements in their bids for sites, in line with requirements set out in the RICS Guidance on '*Financial Viability in Planning*'¹.
- 1.3 The study utilises the residual land value method of calculating the value of each development. This method is used by developers when determining how much to bid for land and involves calculating the value of the completed scheme and deducting development costs (construction, fees, finance, sustainability requirements and CIL) and developer's profit. The residual amount is the sum left after these costs have been deducted from the value of the development, and guides a developer in determining an appropriate offer price for the site.
- 1.4 The housing and commercial property markets are inherently cyclical and the Council is the viability of potential development sites at a time when the market has recovered after a severe recession. Forecasts for future house price growth point to continuing growth in mainstream London housing markets. We have allowed for this by running a sensitivity analysis which varies the base sales values and build costs, with values increasing by 10% and costs by 5% as well as values increasing by 20% and costs by 10%.
- 1.5 This analysis is indicative only, but is intended to assist the Council in understanding the viability of potential development sites on a high level basis, both in today's terms but also in the future. Some sites may require more detailed viability analysis when they come forward through the development management process.
- 1.6 The report has been re-issued in April 2016 to provide the findings of additional analyses on affordable housing percentages and to consider the implications of the housing mix requirements set out in emerging policy LP5 ('Dwelling Mix').

¹ This guidance notes that when considering site-specific viability "*Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan*". Providing therefore that Site Value does not fall below a site's existing use value, there should be no reason why policy requirements cannot be achieved.

Key findings

1.7 The key findings of the study are as follows:

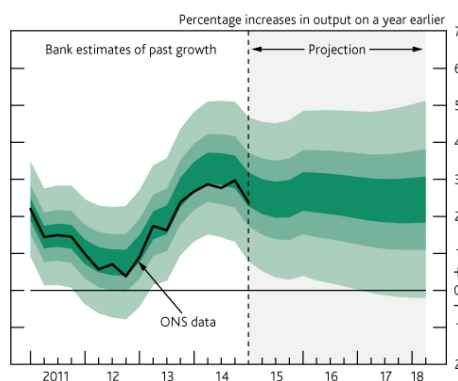
- The results of this study are reflective of current market conditions, which will inevitably change over the medium term. It is therefore important that the Council keeps the viability situation under review so that policy requirements can be adjusted should conditions change markedly.
- Some schemes tested were unviable due to market factors, rather than the impact of the Council's policy requirements. These schemes will not come forward until changes in site specific market conditions and their current unviable status should not be taken as an indication that the Council's requirements cannot be accommodated on other schemes.
- In most cases, schemes can accommodate the Council's affordable housing requirement at a level somewhere between 20% to 40%, with the majority of schemes viable at the emerging target level of 35%.
- The Council's flexible approach to application of its affordable housing targets will ensure the viability of developments is not adversely affected over the economic cycle.
- Our appraisals incorporate sufficient floorspace to accommodate the Council's emerging housing mix in full and this has been considered alongside other policy requirements.
- Our appraisals indicate that the Council's currently adopted rate of Community Infrastructure Levy could increase without adversely impacting on viability of developments. An increase from the current £70 per square metre charge to £100 per square metre would reduce residual land values by an average of just 2.9%. Such a modest change in land values is very unlikely to prevent schemes coming forward.
- Sustainability standards are currently in a state of flux, with the budget appearing to scrap move towards increased level of Code for Sustainable Homes beyond standards in current building regulations. If higher standards are eventually required, these will also require flexible application in the short to medium term to strike an appropriate balance with affordable housing requirements. It is possible that some of the additional costs associated with higher sustainability standards may be offset somewhat by increases in sales values. If a flexible approach is not adopted and growth in sales values do not outstrip the additional costs, there could be a significant impact on the ability of sites to deliver significant levels of affordable housing.
- The scale of housing development the Council is targeting (1,130 units per annum) is relatively modest in terms of the scale of demand and housing needs both locally and across the London housing market. The market is well positioned to absorb these additional units over the plan period.

2 Introduction

- 2.1 The Council has commissioned this study to contribute towards an evidence base to inform its emerging Local Plan 2015 - 2030. The aim of the study is to assess at high level the viability of two major strategic sites and fifteen other development sites that the Council has identified in its draft Local Plan. The purpose of the Report is to test the cumulative impact of planning policies in the Draft Local Plan and to determine whether CIL could be increased above the £70 per square metre contained in the adopted Charging Schedule.
- 2.2 In terms of methodology, we adopted standard residual valuation approaches to test the viability of the seventeen potential development sites, including the impact on viability of the Council's proposed planning policies alongside the adopted levels of CIL and alternative amounts of CIL. However, due to the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Individual site characteristics (which are unique), mean that conclusions must always be tempered by a level of flexibility in application of policy requirements on a site by site basis.

Economic and housing market context

- 2.3 The historic highs achieved in the UK housing market by mid-2007 followed a prolonged period of real house price growth. However, a period of 'readjustment' began in the second half of 2007, triggered initially by rising interest rates and the emergence of the US subprime lending problems in the last quarter of 2007. The subsequent reduction in inter-bank lending led to a general "credit crunch" including a tightening of mortgage availability. The real crisis of confidence, however, followed the collapse of Lehman Brothers in September 2008, which forced the government and the Bank of England to intervene in the market to relieve a liquidity crisis.
- 2.4 The combination of successive shocks to consumer confidence and the difficulties in obtaining finance led to a sharp reduction in transactions and a significant correction in house prices in the UK, which fell to a level some 21% lower than at their peak in August 2007 according to the Halifax House Price Index. Consequently, residential land values fell by some 50% from peak levels. One element of government intervention involved successive interest rate cuts and as the cost of servicing many people's mortgages is linked to the base rate, this financial burden has progressively eased for those still in employment. This, together with a return to economic growth in late 2012 (see May 2015 Bank of England GDP fan chart below, showing the range of the Bank's predictions for GDP growth to 2018) has meant that consumer confidence has started to improve to some extent.



Source: Bank of England

- 2.5 During the first half of 2010, the first tentative indications that improved consumer confidence was feeding through into more positive interest from potential house purchasers started to emerge. Against the background of a much reduced supply of new housing, this led to a recovery in prices. However, this brief resurgence abated with figures falling and then fluctuating in 2011 and 2012, with the Halifax House Price Indices showing a fall of 0.6% in the year to March 2012. The Halifax attributed some of the recovery during that period with first time buyers seeking to purchase prior to the reintroduction of stamp duty from 1st April 2012. The signs of improvement in the housing market towards the end of 2012 continued through 2013 and into 2014, however in the last quarter of 2014 the pace of the improvement was seen to moderate and this has carried through into 2015.
- 2.6 Both the Halifax and Nationwide continue to report on the moderation of the annual pace of price growth in their February 2015 Housing Price Index Update. Robert Gardiner, Nationwide's Chief Economist identifies that "February saw a further softening in annual house price growth to 5.7% from 6.8% in January. This is the sixth month in a row in which annual growth has moderated." This view on annual price growth is shared by Halifax's Housing Economist Martin Ellis who comments that "annual price growth eased, from 8.5% in January to 8.3%, and is comfortably below last July's peak of 10.2%."
- 2.7 As Nationwide continues to report on the softening of house prices, commenting that "house prices are declining by 0.1% month on month," Halifax reports positively about the quarterly change of the housing market, stating "House prices in the three months to February were 2.6% higher than in the preceding three months." We understand that monthly movements can be volatile and measuring the quarter on quarter change is a more reliable indicator of the underlying trend.
- 2.8 It is noted that Halifax considers the recent "pick-up" in the quarterly trend is due to "a modest rise in activity due to a boost to housing demand as a result of increases in real earnings and spending power, further recent falls in mortgage rates and stamp duty changes." Although Nationwide report that the pace of the housing remains fairly subdued, they share the view that the economic backdrop has remained supportive of housing market activity, they comment that "mortgage rates remain close to all-time lows and consumer confidence remains buoyant thanks to a further steady improvement in labour market conditions" this is a direct result of a decline in unemployment rate and because "earnings growth has picked up."
- 2.9 Despite this rise in housing demand Halifax report that "the supply of both new and second hand homes available for sale remains low. Supply remains tight despite house building in England increasing."
- 2.10 In addition, although real earnings growth and demand has picked-up, Nationwide reports that "home ownership is now at its lowest rate for almost thirty years." This marked decline in home ownership rate is amongst the younger age group of 25 to 34 with the proportion of households owning their own home "falling from 59% to 36% between 2004 and 2014."
- 2.11 It should be noted however that over this same period, Nationwide report that the "proportion renting (either privately or through a local housing authority) increased from 41% to 64%." Nevertheless, Nationwide state that "despite the increase in the proportion of the population renting a home, the aspiration to eventually become a homeowner remains undiminished." This coincides with the Halifax report who state that although there is a "boost to housing demand" the "supply of homes on the market remains low and has changed little over the past year."
- 2.12 On this basis the general outlook for the coming year is for continued moderation within a strengthening economy. The sentiment is that the continued moderation is not of concern and the economy and market remain in good shape.

2.13 According to Land Registry data, residential sales values in Redbridge have recovered since the lowest point in the cycle in June 2009. Prices increased by 38% between June 2009 and May 2015. In May 2015, sales values were 15% higher than the previous (February 2008) peak value (see figures 2.13.1 and 2.13.2). There is also significant demand for new housing in the Borough, where the housing market operates as part of the wider London housing market. The Further Alterations to the London Plan (2015) have increased housing targets across London to address this demand. Redbridge aims to contribute 1,300 units per annum, which the market will readily absorb.

Figure 2.13.1: House prices in Redbridge

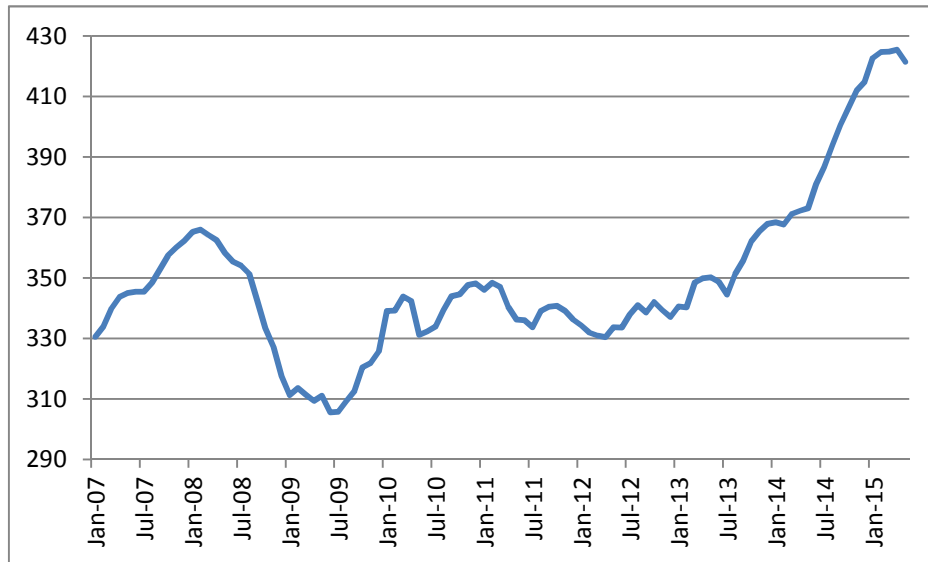
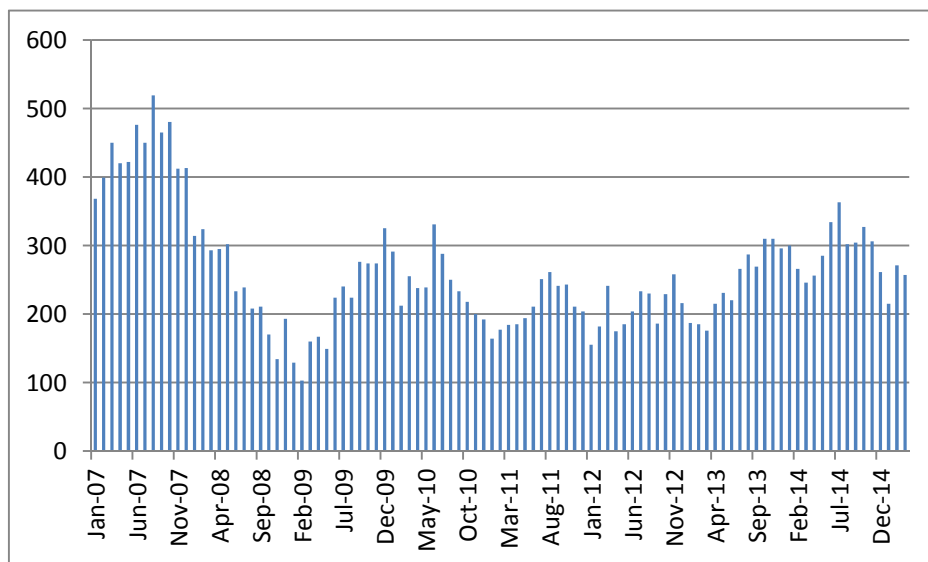


Figure 2.13.2: Sales volumes in Redbridge (sales per month)



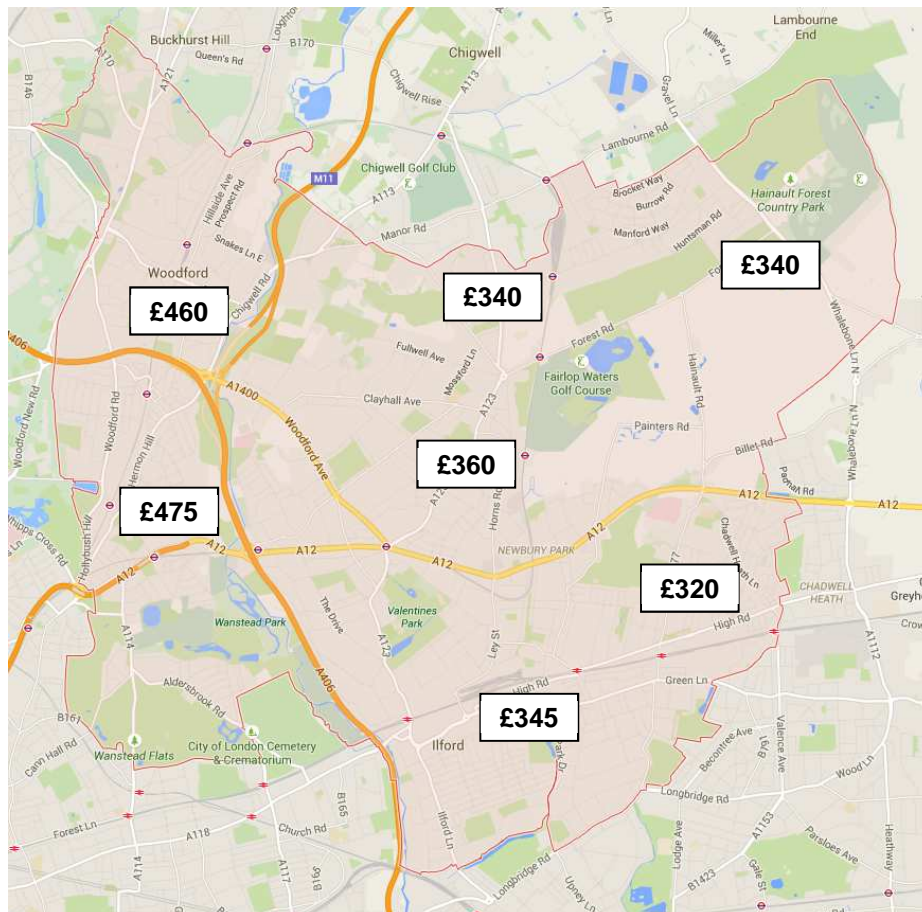
Source: Land Registry

2.14 The future trajectory of house prices is currently uncertain, although the May 2015 Knight Frank prediction is that values are expected to increase over the next five years. Medium term predictions are that properties in mainstream London markets will grow over the period between

2015 and 2019². Knight Frank predict that values in mainstream London markets (i.e. non-prime) will increase by 3.5% in 2015, 4.0% in 2016, 5.0% in 2017, 5.5% in 2018 and 5.5% in 2019. This equates to cumulative growth of 25.8% between 2015 and 2019 inclusive.

- 2.15 In common with other Boroughs in London, there are variations in sales values between different parts of Redbridge, as shown in Figure 2.15.1. Highest sales values are achieved in the west of the Borough (South Woodford and Snaresbrook. In the centre and east of the Borough, values are slightly lower than in the west.

Figure 2.15.1: Sales values in Redbridge (approx. £s per square foot)



Sources: Map – Google; Values – comparable evidence

National Policy Context

The National Planning Policy Framework

- 2.16 Since the Council adopted its Core Strategy in March 2008, the old suite of planning policy statements and planning policy guidance has been replaced by a single document – the National Planning Policy Framework ('NPPF'). The NPPF has subsequently been supplemented by the National Planning Practice Guidance ('NPPG').
- 2.17 The NPPF provides more in-depth guidance on viability of development than Planning Policy Statement 3, which limited its attention to requiring local planning authorities to test the viability of their affordable housing targets. The NPPF requires that local planning authorities have regard to the impact on viability of the *cumulative effect* of all their planning requirements on viability.

² Knight Frank UK Residential Market Forecast, May 2015

Paragraph 173 of the NPPF requires that local planning authorities give careful attention “to viability and costs in plan-making and decision-taking”. The NPPF requires that “the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened”. After taking account of policy requirements, land values should be sufficient to “provide competitive returns to a willing landowner and willing developer”.

- 2.18 The meaning of a “competitive return” has been the subject of considerable debate over the past year. For the purposes of testing the viability of a Local Plan, the Local Housing Delivery Group³ has concluded that the current use value of a site (or a credible alternative use value) plus an appropriate uplift, represents a competitive return to a landowner. Some members of the RICS consider that a competitive return is determined by market value⁴, although there is no consensus around this view.

CIL

- 2.19 The Council approved the CIL Charging Schedule on 17 November 2011 and it came into effect on 1 January 2012. Table 2.19.1 below summarises the rates of CIL charged. All development is charged at a rate of £70 per square metre of net additional floorspace (excluding affordable housing, which attracts Social Housing Relief).

Table 2.19.1: CIL rates in the adopted Charging Schedule

Area	CIL (£s per sqm GIA)
Whole Borough - All uses	£70

- 2.20 The Borough is located within Mayoral CIL Zone 2, which attracts a rate of £35 per square metre.

Crossrail Section 106

- 2.21 Redbridge has four existing stations that will be served by the new Crossrail service from 2017. The Borough will not benefit from any new stations as a result of the introduction of the service.
- 2.22 Developments within one kilometre of the four stations will therefore be subject to the ‘Rest of London’ Crossrail Section 106 top-up charge. Developments are required to pay the higher of the Mayoral CIL or the Crossrail Section 106 charges are £31 per square metre for offices and £16 per square metre for retail. As both charges are lower than the prevailing rate of Mayoral CIL in the Borough (£35 per square metre), there is no Crossrail Section 106 top up.

Local Policy context

- 2.23 There are numerous policy requirements that are now embedded in base build costs for schemes in London addressing London Plan requirements, which are mirrored in Borough Core Strategies (i.e. secure by design, lifetime homes, landscaping, amenity space, internal space standards, car parking, waste storage, tree preservation and protection etc). Therefore it is unnecessary to establish the cost of all these pre-existing policy requirements. Appendix 1 summarises the Council’s analysis of the anticipated cost of new or amended policies.
- 2.24 The Council therefore considers it prudent to assume that developments can absorb the pre-existing requirements in the adopted policies. Therefore only the elements of the policy framework which are proposed to change and which have cost implications for developments will need to be tested.
- 2.25 In addition to financing infrastructure through CIL and Section 106 (subject to pooling

³ Viability Testing Local Plans: Advice for planning practitioners, June 2012

⁴ RICS Guidance Note: Financial Viability in Planning, August 2012

restrictions), the Council expects residential developments to provide a mix of affordable housing tenures to help meet identified housing needs. The Council anticipates providing 300 affordable units each year over the plan period, which equates to circa 27% of supply. We have therefore tested the viability of schemes providing 20%, 30%, 35% and 40% of units as affordable.

- 2.26 In 2013 and 2014, the Council consulted on its '*Preferred Options Report*' and '*Preferred Options Extension – Alternative Development Strategies*'. The Council has considered the viability implications of these emerging policies and aside from sustainability and affordable housing, the impacts were negligible. Although the Council has considered the costs of achieving Code for Sustainable Homes level 6, the government recently announced in the budget that it no longer intends to incorporate this standard into building regulations in 2016 as previously planned. We have therefore included an allowance for Code for Sustainable Homes level 4 only.

Development context

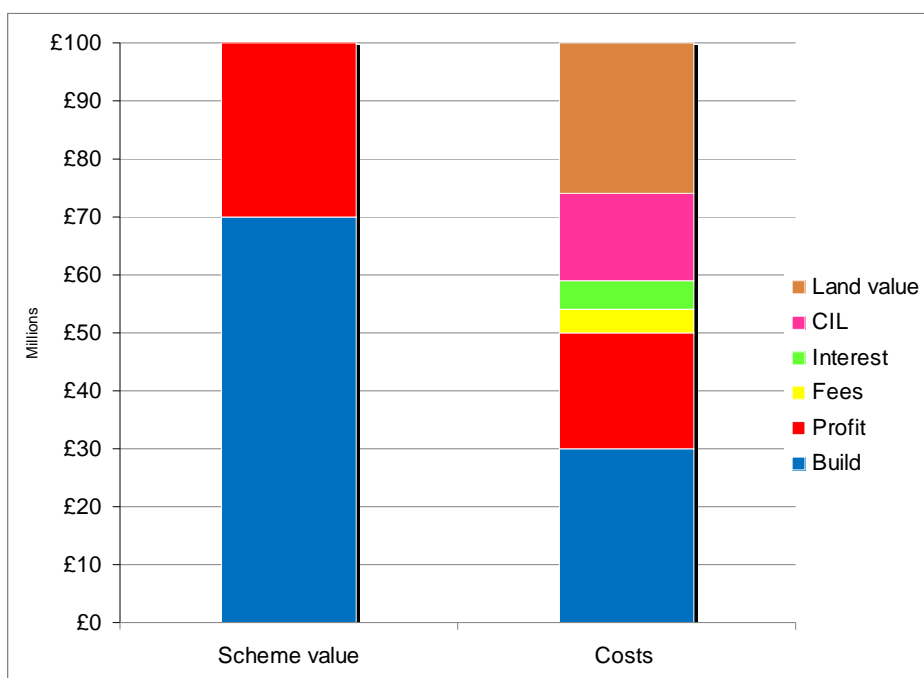
- 2.27 Redbridge is an outer-London suburb which benefits from good transport links and plentiful open space covering approximately 25% of the Borough's land-mass. The south of the Borough is served by frequent train services to Liverpool Street Station from Ilford, Seven Kings and Goodmayes stations with journey times of 14 minutes from Ilford. This line will also be served from Crossrail Services from 2017. Other parts of the Borough are served by the Central Line of the London Underground.
- 2.28 The Borough has significant opportunities for development through the recycling of previously developed sites, including vacant and under-utilised buildings, commercial buildings, car parks and surplus public sector land.
- 2.29 The Draft Local Plan 2015 – 2030 identifies 173 sites offering potential opportunities for development and open space provision. 153 of these sites are brownfield sites suitable for housing and the Council estimates that circa 9,900 new homes could be accommodated. In addition to development on these identified sites, the Council anticipates that as many as 4,050 new homes (270 per annum) could be developed on 'windfall' sites not yet identified by the Council.

3 Methodology and appraisal inputs

- 3.1 Our methodology follows standard development appraisal conventions, using locally-based sites and assumptions that reflect local market and planning policy circumstances. The study is therefore specific to Redbridge and reflects the Council's existing and emerging planning policy requirements.

Approach to testing development viability

- 3.2 Appraisal models can be summarised via the following diagram. The total scheme value is calculated, as represented by the left hand bar. This includes the sales receipts from the private housing (the blue portion) and the payment from a Registered Provider ('RP') (the red portion) for the completed affordable housing units. For a commercial scheme, scheme value equates to the capital value of the rental income after allowing for rent free periods and purchaser's costs. The model then deducts the build costs, fees, interest, CIL and developer's profit. A 'residual' amount is left after all these costs are deducted – this is the land value that the Developer would pay to the landowner. The residual land value is represented by the brown portion of the right hand bar in the diagram.



- 3.3 The Residual Land Value is normally a key variable in determining whether a scheme will proceed. If a proposal generates sufficient positive land value (in excess of existing use value, discussed later), it will be implemented. If not, the proposal will not go ahead, unless there are alternative funding sources to bridge the 'gap'.
- 3.4 Problems with key appraisal variables can be summarised as follows:
- Development costs are subject to national and local monitoring and can be reasonably accurately assessed in 'normal' circumstances. In Boroughs like Redbridge, some sites will be previously developed. These sites can sometimes encounter 'exceptional' costs such as decontamination. Such costs can be very difficult to anticipate before detailed site surveys are undertaken;
 - Assumptions about development phasing, phasing of Section 106 contributions and infrastructure required to facilitate each phase of the development will affect residual values. Where the delivery of the obligations are deferred, the less the real cost to the applicant (and

the greater the scope for increased affordable housing and other planning obligations). This is because the interest cost is reduced if the costs are incurred later in the development cashflow; and

- While Developer's Profit has to be assumed in any appraisal, its level is closely correlated with risk. The greater the risk, the higher the profit level required by lenders. While profit levels were typically up to around 15% of completed development value at the peak of the market in 2007, banks currently require schemes to show a higher profit to reflect the current risk. Typically developers and banks are targeting around 20% profit on value of the private housing element.
- 3.5 Ultimately, the landowner will make a decision on implementing a project on the basis of return and the potential for market change, and whether alternative developments might yield a higher value. The landowner's 'bottom line' will be achieving a residual land value that sufficiently exceeds 'existing use value'⁵ or another appropriate benchmark to make development worthwhile. The margin above existing use value may be considerably different on individual sites, where there might be particular reasons why the premium to the landowner should be lower or higher than other sites.
- 3.6 Clearly, however, landowners have expectations of the value of their land which often exceed the value of the current use. Ultimately, if landowners' expectations are not met, they will not voluntarily sell their land and (unless a Local Authority is prepared to use its compulsory purchase powers) some may simply hold on to their sites, in the hope that policy may change at some future point with reduced requirements. It is within the scope of those expectations that developers have to formulate their offers for sites. The task of formulating an offer for a site is complicated further still during buoyant land markets, where developers have to compete with other developers to secure a site, often speculating on increases in value.

Viability benchmark

- 3.7 The NPPF is not prescriptive on the type of methodology local planning authorities should use when assessing viability. The National Planning Practice Guidance indicates that the NPPF requirement for a 'competitive return' to the landowner will need to allow for an incentive for the land owner to sell and options may include "*the current use value of the land or its value for a realistic alternative use that complies with planning policy*" (para 024; reference ID 10-024-20140306).
- 3.8 The Local Housing Delivery Group published guidance⁶ in June 2012 which provides guidance on testing viability of Local Plan policies. The guidance notes that "*consideration of an appropriate Threshold Land Value [or viability benchmark] needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy*".
- 3.9 In light of the weaknesses in the market value approach, the Local Housing Delivery Group guidance recommends that benchmark land value "*is based on a premium over current use values*" with the "*precise figure that should be used as an appropriate premium above current use value [being] determined locally*". The guidance considers that this approach "*is in line with reference in the NPPF to take account of a "competitive return" to a willing land owner*".
- 3.10 The examination on the Mayor of London's CIL charging schedule considered the issue of an appropriate land value benchmark. The Mayor had adopted existing use value, while certain objectors suggested that 'Market Value' was a more appropriate benchmark. The Examiner concluded that:

⁵ For the purposes of this report, existing use value is defined as the value of the site in its existing use, assuming that it remains in that use. We are not referring to the RICS Valuation Standards definition of 'Existing Use Value'.

⁶ Viability Testing Local Plans: Advice for planning practitioners, Local Housing Delivery Group, Chaired by Sir John Harman, June 2012

“The market value approach.... while offering certainty on the price paid for a development site, suffers from being based on prices agreed in an historic policy context.” (para 8) and that “I don’t believe that the EUV approach can be accurately described as fundamentally flawed or that this examination should be adjourned to allow work based on the market approach to be done” (para 9).

3.11 In his concluding remark, the Examiner points out that

*“the price paid for development land may be reduced [so that CIL may be accommodated]. As with profit levels there may be cries that this is unrealistic, but **a reduction in development land value is an inherent part of the CIL concept.** It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges. (para 32 – emphasis added).*

3.12 It is important to stress, therefore, that there is no single threshold land value at which land will come forward for development. The decision to bring land forward will depend on the type of owner and, in particular, whether the owner occupies the site or holds it as an asset; the strength of demand for the site’s current use in comparison to others; how offers received compare to the owner’s perception of the value of the site, which in turn is influenced by prices achieved by other sites. Given the lack of a single threshold land value, it is difficult for policy makers to determine the minimum land value that sites should achieve. This will ultimately be a matter of judgement for each planning authority.

3.13 Respondents to consultations on planning policy documents in other authorities in London have made various references to the RICS Guidance on ‘Viability in Planning’ and have suggested that councils should run their analysis on market values. This would be an extremely misleading measure against which to test viability, as market values should reflect *existing policies already in place*, and would consequently tell us nothing as to how future (as yet un-adopted) policies might impact on viability. It has been widely accepted elsewhere that market values are inappropriate for testing planning policy requirements.

3.14 Relying upon historic transactions is a fundamentally flawed approach, as offers for these sites will have been framed in the context of current planning policy requirements, so an exercise using these transactions as a benchmark would tell the Council nothing about the potential for sites to absorb as yet unadopted policies. Various Local Plan inspectors and CIL examiners have accepted the key point that Local Plan policies and CIL will ultimately result in a reduction in land values, so benchmarks must consider a reasonable minimum threshold which landowners will accept. For local authority areas such as Redbridge, where the vast majority of sites are previously developed, the ‘bottom line’ in terms of land value will be the value of the site in its existing use. This fundamental point is recognised by the RICS at paragraph 3.4.4. of their Guidance Note on ‘Financial Viability in Planning’:

“For a development to be financially viable, any uplift from current use value to residual land value that arises when planning permission is granted should be able to meet the cost of planning obligations while ensuring an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering that project (the NPPF refers to this as ‘competitive returns’ respectively). The return to the landowner will be in the form of a land value in excess of current use value”.

3.15 The Guidance goes on to state that *“it would be inappropriate to assume an uplift based on set percentages ... given the diversity of individual development sites”.*

3.16 Commentators also make reference to ‘market testing’ of benchmark land values. This is another variant of the benchmarking advocated by respondents outlined at paragraph 3.13. These respondents advocate using benchmarks that are based on the prices that sites have been

bought and sold for. There are significant weaknesses in this approach which none of the respondents who advocate this have addressed. In brief, prices paid for sites are a highly unreliable indicator of their actual value, due to the following reasons:

- Transactions are often based on bids that 'take a view' on squeezing planning policy requirements below target levels. This results in prices paid being too high to allow for policy targets to be met. If these transactions are used to 'market test' CIL rates, the outcome would be unreliable and potentially highly misleading.
- Historic transactions of housing sites are often based on the receipt of grant funding, which is no longer available.
- There would be a need to determine whether the developer who built out the comparator sites actually achieved a profit at the equivalent level to the profit adopted in the viability testing. If the developer achieved a sub-optimal level of profit, then any benchmarking using these transactions would produce unreliable and misleading results.
- Developers often build assumptions of growth in sales values into their appraisals, which provides a higher gross development value than would actually be achieved today. Given that our appraisal are based on current values, using prices paid would result in an inconsistent comparison (i.e. current values against the developer's assumed future values). Using these transactions would produce unreliable and misleading results.

3.17 These issues are evident from a recent BNP Paribas Real Estate review of the differences between the value ascribed to developments by applicants and the amounts the sites were purchased for by the same parties. The prices paid exceeded the value of the consented schemes by between 52% and 1,300%.

3.18 For the reasons set out above, the approach of using current use values is a more reliable indicator of viability than using market values or prices paid for sites, as advocated by certain respondents. Our assessment follows this approach, as set out in Section 4.

4 Baseline information on sites tested

- 4.1 We have appraised 3 major strategic sites and 18 other sites identified in the Council's Draft Local Plan. The Council selected the 21 sites as a representative sample of the identified 173 sites in the document. The sample sites are identified in Table 4.1.1 below.

Table 4.1.1: Sites tested in the study

Site no	Location	Draft Local Plan reference	Site area (hectares)
1	CHASE LANE/PERKINS ROAD, NEWBURY PARK	AL02	3.95
2	CHADWELL HEATH RETAIL PARK, HIGH ROAD	CCOS15	1.50
3	STATION ESTATE OFF GEORGE LANE	CE01	0.76
4	LAND BOUNDED BY CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS	ITCOS11	0.77
5	WENTWORTH HOUSE, EASTERN AVE	GHOSA	0.30
6	MAYBANK ROAD & CHIGWELL ROAD	RO05	1.00
7	TESCO STORE, SOUTHEND ROAD	IASW8	1.58
8	ALFRED'S HEAD PUB, MANFORD WAY	HA06	0.32
9	410-418 ILFORD LANE	LO01	0.84
10	187-207 ILFORD LANE	ITCOS16	0.70
11	1171 HIGH ROAD (KIA)	CCOS23	0.12
12	210 ILFORD LANE	LO22	0.05
13	FMR HOUSING OFFICE, 113-115 MANFORD WAY	HA17	0.12
14	OAKFIELD (LAND ADJ FENCEPIECE ROAD AND FOREST ROAD)	IABS1	24.60
15	FORDS SPORTS GROUND	IACC1	27.04
16	REDBRIDGE STATION, EASTERN AVE	CL01	0.75
17	245-275 CRANBROOK RD, ILFORD	SHLAA15	0.54
18	CRAVEN GARDENS CAR PARK, BARKINGSIDE	IABS5	0.35
19	LEY STREET COUNCIL DEPOT	NE02	3.07
20	LAND AT BILLET ROAD	ALOS04	21.60
21	GUIDE DOG TRAINING SCHOOL	BRO03	1.89

Indicative development capacity

- 4.2 The Council has estimated potential capacity figures for each site. It should be noted that these figures are given without prejudice to any planning applications that might be submitted on these sites. Table 4.2.1 summarises the number of residential units assumed on each site.
- 4.3 In the appraisals, sites 14 (Oakfield) and 15 (Fords) are tested by phases. Each of the sites is divided into four distinct phases. In addition, all of the sites are tested with 'medium' and 'high' density scenarios, while Fords is tested with 'low', 'medium' and 'high' density scenarios.

Table 4.2.1: Indicative site capacities

Site no	Location	Site area (ha)	No of units – low density	No of units – medium density	No of units – high density
1	CHASE LANE/PERKINS ROAD, NEWBURY PARK	3.95	-	217	316
2	CHADWELL HEATH RETAIL PARK, HIGH ROAD	1.50	-	162	255
3	STATION ESTATE OFF GEORGE LANE	0.76	-	120	197
4	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS	0.77	-	223	311
5	WENTWORTH HOUSE, EASTERN AVE	0.30	-	32	51
6	MAYBANK ROAD & CHIGWELL ROAD	1.00	-	108	170
7	TESCO STORE, SOUTHEND ROAD	1.58	-	170	268
8	ALFRED'S HEAD PUB, MANFORD WAY	0.32	-	17	25
9	410-418 ILFORD LANE	0.84	-	90	142
10	187-207 ILFORD LANE	0.70	-	203	283
11	1171 HIGH ROAD (KIA)	0.12	-	18	31
12	210 ILFORD LANE	0.05	-	3	
13	FMR HSG OFFICE, 113-115 MANFORD WAY	0.12	-	12	
14	OAKFIELD (LAND ADJ FENCEPIECE ROAD AND FOREST ROAD)	24.60	614	899	-
15	FORDS SPORTS GROUND	26.80	860	1,051	1,950
16	REDBRIDGE STN, EASTERN AVE	0.75	-	81	127
17	245-275 CRANBROOK RD, ILFORD	0.54	-	85	140
18	CRAVEN GARDENS CAR PARK, BARKINGSIDE	0.35	-	55	91
19	LEY STREET COUNCIL DEPOT	3.07	-	331	521
20	LAND AT BILLET ROAD	1.89	-	1,109	1,612
21	GUIDE DOG TRAINING SCHOOL	1.89	-	104	151

Residential sales values

- 4.4 Residential values in the area reflect national trends in recent years but do of course vary between different sub-markets, as noted in the previous section. We have considered comparable evidence of transacted properties in the area and also properties on the market to establish appropriate values for each scheme for testing purposes. This exercise indicates that the developments in the sample will attract average sales values ranging from circa £3,445 per square metre (£320 per square foot) to £5,113 per square metre (£475 per square foot).

Table 4.4.1: Sales values adopted in appraisals

Scheme Number	Site reference	Sales values per sq m	Sales values per sq ft
1	AL02	£3,875	£360
2	CCOS15	£3,444	£320
3	CE01	£4,951	£460
4	ITCOS11	£3,692	£342
5	GHOSA	£3,983	£370
6	RO05	£4,951	£460
7	IASW8	£5,113	£475
8	HA06	£3,681	£342
9	LO01	£3,692	£342
10	ITCOS16	£3,692	£342
11	CCOS23	£3,444	£320
12	LO22	£3,692	£342
13	HA17	£3,681	£342
14	IABS1	£3,681	£342
15	IACC1	£3,444	£320
16	CL01	£4,951	£460
17	SHLAA15	£3,692	£342
18	IABS5	£3,875	£360
19	NE02	£3,692	£342
20	ALOS04	£3,444	£320
21	BRO03	£5,113	£475

- 4.5 As noted earlier in the report, Knight Frank predicts that sales values will increase over the medium term (i.e. the next five years). Whilst this predicted growth cannot be guaranteed, we have run a series of sensitivity analyses assuming growth in sales values of 10%, accompanied by cost inflation of 5%⁷ and growth in values by 20% and cost inflation of 10%. The results of these sensitivity analyses are included in Section 6 and provide the Council with an indication of the impact of changes in values and costs on scheme viability.

Affordable housing tenure and values

- 4.6 Policy LP3 of the Council's draft Local Plan proposed seeking 30% affordable housing on individual sites in order to deliver a total of 300 affordable homes per annum. The Council has subsequently decided to consider increasing this requirement to 35%. Policy LP3 indicates that the Council will continue to seek 60% of affordable housing provision as rented housing and the remaining 40% as intermediate housing. We have also tested the impact of seeking higher and lower proportions of affordable housing (20%, 27%, 30% and 40%).
- 4.7 Our appraisals assume that the rented housing is let at rents that do not exceed Local Housing Allowance rates, so that they are affordable to households subject to the Universal Credit, as shown in Table 4.7.1. The approach adopted is therefore consistent with the rent caps

⁷ Our appraisals do not, however, include any inflation on existing use values, as commercial floorspace is not expected to increase in value over the next four to five years. This is due to general weakness in the economy.

announced in the Autumn Statement in November 2015. It should be noted that the Local Housing Allowances are considerably lower than market rents. Prior to the Autumn Statement, rents for affordable rented units could have (in theory) been set as high as 80% of market rents (inclusive of service charges), but this is no longer an option.

- 4.8 In the July 2015 Budget, the Chancellor announced that RPs will be required to reduce rents by 1% per annum for the next four years. This will reduce the capital values that RPs will pay developers for completed affordable housing units. At this stage, it is unclear whether this requirement will roll forward beyond the four year period 2015/16 to 2018/19. We have therefore adopted a cautious assumption and assumed that the restriction will remain in place in perpetuity (i.e. every new development will face reduced rents for the first four years, even if they are started after the initial four year period).

Table 4.7.1: Weekly rents and Local Housing Allowance limits

Unit type	Local Housing Allowance per week	Maximum rent charged (% of local housing allowance)	Net rent assumed in appraisals per week
1 bed	£182	80%	£146
2 beds	£230	75%	£173
3 beds	£287	65%	£187
4+ beds	£332	55%	£183

- 4.9 Based on the rents above, our modelling indicates that RPs would pay an average of £1,791 per square metre (£166 per square foot) to acquire completed affordable rented units.
- 4.10 The CLG/HCA 'Affordable Homes Programme 2015-2018: Prospectus' document clearly states that Registered Providers will not receive grant funding for any affordable housing provided through planning obligations. Consequently, all our appraisals assume nil grant. We recommend that the Council revisits this assumption when it next reviews its charging schedule.
- 4.11 For shared ownership units, we have assumed that Registered Providers will sell 30% initial equity stakes and charge 2.5% on the retained equity. The rent on retained equity is capitalised using a yield of 6%.

Rents and yields for commercial development

- 4.12 Our assumptions on rents and yields for the commercial floorspace in two schemes which will involve the replacement of retail units (sites 2 and 7) are summarised in Table 4.12.1. These assumptions are informed by lettings of similar floorspace in the area over the past year. Our appraisals assume a 6 month rent-free period for the supermarket floorspace.

Table 4.12.1: Commercial rents (£s per square metre) and yields

Scheme number	Retail rent £s per sqm	Retail yield	Rent free period (months)
2	250	5.00%	6
7	250	5.00%	6

Build costs

- 4.13 We have sourced build costs from the RICS Building Cost Information Service (BCIS), which is based on tenders for actual schemes. Base costs (adjusted for local circumstances by reference to BCIS multiplier) are as follows:
- Houses: £1,026 per square metre;

- Flats: £1,228 per square metre;
 - Retail: £1,045 per square metre; and
 - Offices: £1,607 per square metre.
- 4.14 In addition, the base costs above are increased by 15% to account for external works (including car parking spaces) and an additional 6% for Code for Sustainable Homes Level 4. This amounts to circa £7,200 for a house and £7,600 for a flat. These allowances exceed the Council's estimates included within Appendix 1.
- 4.15 Our appraisals assume an average gross area of 100 square metres for houses and 90 square metres for flats, with a gross to net ratio of 85% for flats (average net area of 77 square metres).
- 4.16 The costs of making units wheelchair accessible is broadly neutral and is more of a design and unit size issue. Wheelchair requirements will be accommodated within schemes by varying unit sizes to accommodate the additional floorspace required for turning circles.

Professional fees

- 4.17 In addition to base build costs, schemes will incur professional fees, covering design, valuation, highways consultants and so on. Our appraisals incorporate a 10% allowance, which is at the middle to higher end of the range for most schemes.

Development finance

- 4.18 Our appraisals assume that development finance can be secured at a rate of 7%, inclusive of arrangement and exit fees, reflective of current funding conditions.

Marketing costs

- 4.19 Our appraisals incorporate an allowance of 3% for marketing costs, which includes show homes and agents' fees, plus 0.5% for sales legal fees.

Mayoral CIL and Crossrail Section 106

- 4.20 Mayoral CIL is payable on most developments that receive planning consent from 1 April 2012 onwards. Redbridge falls within Zone 2, where a CIL of £35 per square metre will be levied. The Mayoral CIL takes precedence over Borough requirements, including affordable housing. Our appraisals take into account Mayoral CIL and, where necessary, Crossrail Section 106. The Borough is located within the "rest of London contribution area" where Crossrail Section 106 contributions of £31 per square will be sought for office development and £16 per square metre for retail development within a 1 kilometre radius of a Crossrail station. However, where a Crossrail Section 106 contribution is less than the CIL payable, only the CIL is payable. If the CIL is lower than the Crossrail Section 106, then the amount payable is the Crossrail Section 106 (i.e. the CIL plus a 'top up' amount)⁸. As Mayoral CIL exceeds both of the Crossrail Section 106 amounts, no top up applies in Redbridge.

Redbridge CIL

- 4.21 As noted previously, the Council started charging CIL 1 January 2012. The rates of Borough CIL are summarised in Table 4.21.1 and these rates have been applied in our appraisals.

⁸ See 'Use of Planning Obligations in the funding of Crossrail, and the Mayoral Community Infrastructure Levy: Supplementary Planning Guidance – April 2013'

Table 4.21.1: Redbridge CIL rates adopted in the appraisals

Area	CIL (£s per sqm GIA)
All uses – Borough wide	£70

- 4.22 The amended CIL Regulations specify that if any part of an existing building is in lawful use for 6 months within the 36 months prior to the time at which planning permission first permits development, all of the existing floorspace will be deducted when determining the amount of chargeable floorspace. This will be the case for many development sites in Redbridge. However, for the purposes of our appraisals, we have assumed that there is no deduction for existing floorspace.

Section 106 costs

- 4.23 To account for residual Section 106 requirements, we have included an allowance of £20 per square metre for non-residential development and £1,000 per unit for residential development. The actual amounts will of course be subject to site-specific negotiations
- 4.24 The Council will require the existing sports pitches at Fords Sports Ground and Oakfield to be reprovided off-site and the developments will be required to fund the cost of reprovision. Our estimate is that the cost of reproviding 35 pitches (16 adult, 3 junior, 8 mini football pitches, 7 cricket pitches and 1 non-turf cricket wicket) would be £2.6 million with an additional £4.5 million for new changing facilities. This is likely to be an overestimate, as the sites the Council is considering already include some existing pitches and changing facilities, which will include access and services. We have factored these costs into our appraisal for these two sites (£3.6 million for Fords and £3.6 million for Oakfield).

Development and sales periods

- 4.25 Development and sales periods vary between type of scheme. However, our sales periods are based on an assumption of a sales rate of 6 units per month, with an element of off-plan sales reflected in the timing of receipts. This is reflective of current market conditions, whereas in improved markets, a sales rate of up to 8 units per month might be expected. We also note that many schemes in London have sold entirely off-plan, in some cases well in advance of completion of construction.

Developer's profit

- 4.26 Developer's profit is closely correlated with the perceived risk of residential development. The greater the risk, the greater the required profit level, which helps to mitigate against the risk, but also to ensure that the potential rewards are sufficiently attractive for a bank and other equity providers to fund a scheme. In 2007, profit levels were at around 15-17% of development costs. However, following the impact of the credit crunch and the collapse in interbank lending and the various government bailouts of the banking sector, profit margins have increased. It is important to emphasise that the level of minimum profit is not necessarily determined by developers (although they will have their own view and the Boards of the major housebuilders will set targets for minimum profit).
- 4.27 The views of the banks which fund development are more important; if the banks decline an application by a developer to borrow to fund a development, it is very unlikely to proceed, as developers rarely carry sufficient cash to fund it themselves. Consequently, future movements in profit levels will largely be determined by the attitudes of the banks towards development proposals.
- 4.28 The near collapse of the global banking system in the final quarter of 2008 is resulting in a much tighter regulatory system, with UK banks having to take a much more cautious approach to all lending. In this context, and against the backdrop of the current sovereign debt crisis in the Eurozone, the banks were for a time reluctant to allow profit levels to decrease. However,

perceived risk in the in the UK housing market is receding. We have therefore adopted a profit margin of 18% for testing purposes, although individual schemes may require lower or higher profits, depending on site specific circumstances.

- 4.29 Our assumed return on the affordable housing GDV is 6%. A lower return on the affordable housing is appropriate as there is very limited sales risk on these units for the developer; there is often a pre-sale of the units to an RSL prior to commencement. Any risk associated with take up of intermediate housing is borne by the acquiring RSL, not by the developer. A reduced profit level on the affordable housing reflects the GLA 'Development Control Toolkit' guidance (February 2014) and Homes and Communities Agency's guidelines in its Development Appraisal Tool (August 2013).

Exceptional costs

- 4.30 Exceptional costs can be an issue for development viability on previously developed land. Exceptional costs relate to works that are 'atypical', such as remediation of sites in former industrial use and that are over and above standard build costs. However, in the absence of details site investigations, it is not possible to provide a reliable estimate of what exceptional costs might be. Our analysis therefore excludes exceptional costs, as to apply a blanket allowance would generate misleading results. An 'average' level of costs for abnormal ground conditions and some other 'abnormal' costs is already reflected in BCIS data, as such costs are frequently encountered on sites that form the basis of the BCIS data sample.

Benchmark land values

- 4.31 Benchmark land values, based on the existing use value or alternative use value of sites are key considerations in the assessment of development economics for testing planning policies and tariffs. Clearly, there is a point where the Residual Land Value (what the landowner receives from a developer) that results from a scheme may be less than the land's existing use value. Existing use values can vary significantly, depending on the demand for the type of building relative to other areas. Similarly, subject to planning permission, the potential development site may be capable of being used in different ways – as a hotel rather than residential for example; or at least a different mix of uses. Existing use value or alternative use value are effectively the 'bottom line' in a financial sense and therefore a key factor in this study.
- 4.32 The existing use value for each site is determined by the existing building and local market rents for the relevant property type. We have had regard to market data and the Valuation Office Agency 'rateable value' for each site (where available), which is based on the rent that would be paid per square metre, multiplied by the total floorspace. In some cases, the rateable value has been deleted (presumably pending demolition). In these situations, we have estimated an appropriate rent for the existing floorspace by reference to lettings of similar buildings in the surrounding area. Benchmark land values for each site are shown in Table 4.31.1.
- 4.33 For the three strategic sites which are mainly playing fields and public sector owned land, we have allowed a land value of £1 million per hectare as an indicative benchmark land value for testing purposes. For car park sites, we have adopted a notional value of £2 million per hectare.

Table 4.31.1: Benchmark Land Values

Site no	Site	Existing uses	Benchmark land value (£ millions)
1	CHASE LANE/PERKINS ROAD	Retail (Sainsbury's, Poundstretcher and Sports Direct)	£7.90 ⁹
2	CHADWELL HEATH RETAIL PARK	Retail	£13.46 ¹⁰
3	STATION ESTATE OFF GEORGE LANE	Industrial	£4.41
4	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS	Royal Mail Sorting Office / Church / Retail	£4.47
5	WENTWORTH HOUSE, EASTERN AVE	Office	£2.46
6	MAYBANK ROAD & CHIGWELL ROAD	Warehouse/retail	£5.17
7	TESCO STORE, SOUTHEND ROAD	Supermarket	£17.69
8	ALFRED'S HEAD PUB, MANFORD WAY	Public House	£0.73
9	410-418 ILFORD LANE	Builders merchant yard	£0.36
10	187-207 ILFORD LANE	Retail and offices	£4.79
11	1171 HIGH ROAD (KIA)	Car Showroom	£0.77
12	210 ILFORD LANE	Former retail (cleared)	£0.12
13	FMR HOUSING OFFICE, 113-115 MANFORD WAY	Council Office	£0.29
14	OAKFIELD (LAND ADJ FENCEPIECE ROAD AND FOREST ROAD)	Open space	£24.60
15	FORDS SPORTS GROUND	Clinical buildings and open space	£27.04
16	REDBRIDGE STN, EASTERN AVE	Station car park	£1.50
17	245-275 CRANBROOK RD, ILFORD	Small scale offices and retail units	£10.48
18	CRAVEN GARDENS CAR PARK, BARKINGSIDE	Car park	£0.70
19	LEY STREET COUNCIL DEPOT	Council depot	£11.16
20	LAND AT BILLET ROAD	Greenfield land	£21.60
21	GUIDE DOG TRAINING SCHOOL	Training centre and greenfield land	£1.87

⁹ Retail units are retained; residential built on car park

¹⁰ 50% of existing retail retained; remainder replaced by new build retail with residential above.

5 Appraisal outputs

- 5.1 The full inputs to and outputs from our appraisals of the various developments are set out in Section 6 and Appendix 2. We have appraised 17 developments, reflecting different densities and types of development across the Borough. Each appraisal incorporates (where relevant) the Council's emerging 35% affordable housing requirement along with a number of higher and lower levels in recognition that the policy is flexible and allowed in response to viability.
- 5.2 For each site, where relevant, the results of the following analyses are provided with regards to the Council's affordable housing policies:
- 40% affordable housing;
 - 35% affordable housing;
 - 30% affordable housing
 - 27% affordable housing¹¹; and
 - 20% affordable housing.
- 5.3 Viability has been tested at these five levels of affordable housing, although it should be noted that if a scheme is shown to be viable, a greater level of affordable housing may be provided within the 'interval' that has been tested. For example, if a scheme is shown to be viable with 30% affordable housing, but not with 35% affordable housing the actual level of affordable housing that could be provided will fall between 30 and 35%.
- 5.4 We have also tested the developments with alternative amounts of CIL (£80 and £100 per square metre) to test the potential for schemes to absorb more affordable housing, especially in light of the reduced affordable housing target.
- 5.5 An example is provided below (Table 5.5.1). Site 1 (AL02) is shown as having a benchmark land value of £37.09 million and the residual land value is £24.47 million. Consequently, there is a deficit against the benchmark land value of £12.63 million and the scheme is unviable. In contrast, Site 3 (CE01) generates a residual land value of £6.95 million compared to a benchmark land value of £4.41 million, so there is a surplus of £2.54 million, meaning that the scheme is viable.

Table 5.4.1: Example of appraisal results

LP Ref	Site	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK	Newbury Park	£24,469,059	£37,098,651	-£12,629,592
CCOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD	Chadwell Heath	£5,121,303	£13,461,180	-£8,339,877
CE01	STATION ESTATE OFF GEORGE LANE	South Woodford	£6,953,635	£4,414,212	£2,539,423
ITCOS11	LAND BOUNDED BY CLEMENTS ROAD, CHADWICK	Ilford	£6,691,276	£4,472,294	£2,218,982
GHOSA	WENTWORTH HOUSE, EASTERN AVE	Gants Hill	£5,611,300	£2,457,678	£3,153,622
RO05	MAYBANK ROAD & CHIGWELL ROAD	Woodford	£7,319,392	£5,171,580	£2,147,812

¹¹ As noted in paragraph 2.2.5, 27% reflects the Council's identified need for affordable housing as a percentage of anticipated total housing delivery.

6 Assessment of the results

- 6.1 This section sets out the results of our appraisals with the residual land values calculated for scenarios with sales values and capital values reflective of market conditions across the Borough. These RLVs are then compared to benchmark land values for each site.
- 6.2 Development value is finite and – in densely developed Boroughs such as Redbridge - is rarely enhanced through the adoption of new policy requirements. This is because existing use values are sometimes relatively high prior to development. In contrast, areas which have previously undeveloped land clearly have greater scope to secure an uplift in land value through the planning process.
- 6.3 In assessing the results, it is important to clearly distinguish between two scenarios; namely, schemes that are unviable *regardless of the Council's policy requirements, including the level of CIL* (including a nil rate) and schemes that are viable *prior* to the imposition of policy requirements. If a scheme is unviable before policy requirements and CIL are levied, it is unlikely to come forward and policy requirements and CIL would not be a factor that comes into play in the developer's/landowner's decision making. The unviable schemes will only become viable following an increase in values and sites would remain in their existing use.

Affordable housing

- 6.4 The first set of appraisals considers the impact of the Council's requirements for affordable housing, which seek the provision of 30% affordable housing, with a tenure mix of 60% rented and 40% intermediate housing. The results are summarised in Table 6.4.1. Tables 6.4.2, 6.4.3, 6.4.4 and 6.4.5 summarise the results of our appraisals assuming 27%, 20%, 35% and 40% affordable housing.

Table 6.4.1: 30% affordable housing (with prevailing CIL rate)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£6,710,264	£7,900,000	-£1,189,736
AL02	High	Newbury Park	£9,771,629	£7,900,000	£1,871,629
CCOS15	Medium	Chadwell Heath	£3,336,455	£6,730,590	-£3,394,135
CCOS15	High	Chadwell Heath	£4,725,536	£6,730,590	-£2,005,054
CE01	Medium	South Woodford	£8,639,199	£4,414,212	£4,224,987
CE01	High	South Woodford	£14,182,684	£4,414,212	£9,768,472
ITCOS11	Medium	Ilford	£5,380,679	£4,472,294	£908,385
ITCOS11	High	Ilford	£7,503,997	£4,472,294	£3,031,703
GHOSA	Medium	Gants Hill	£1,116,043	£2,457,678	-£1,341,635
GHOSA	High	Gants Hill	£1,778,693	£2,457,678	-£678,985
RO05	Medium	Woodford	£11,506,439	£5,171,580	£6,334,859
RO05	High	Woodford	£16,084,733	£5,171,580	£10,913,153
IASW8	Medium	Woodford Green	£23,759,176	£17,688,069	£6,071,107
IASW8	High	Woodford Green	£31,587,436	£17,688,069	£13,899,368
HA06	Medium	Hainault	£1,473,386	£725,340	£748,046
HA06	High	Hainault	£1,294,744	£725,340	£569,404
LO01	Medium	Ilford	£2,600,229	£362,670	£2,237,559
LO01	High	Ilford	£4,102,584	£362,670	£3,739,914
ITCOS16	Medium	Ilford	£6,085,056	£4,785,360	£1,299,696
ITCOS16	High	Ilford	£8,483,108	£4,785,360	£3,697,748
CCOS23	Medium	Chadwell Heath	£474,252	£772,440	-£298,188
CCOS23	High	Chadwell Heath	£770,556	£772,440	-£1,884
*LO22	Medium	Ilford	£246,291	£224,353	£21,938

Table 6.4.1: 30% affordable housing (continued)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
*LO22	High	Ilford	£394,065	£224,353	£169,712
*HA17	Med	Hainault	£438,431	£292,020	£146,411
IABS1	Low	Hainault	£6,430,391	£5,929,642	£500,749
IABS1	Low	Hainault	£1,492,827	£1,722,801	-£229,975
IABS1	Low	Hainault	£15,404,875	£12,259,935	£3,144,941
IABS1	Low	Hainault	£7,810,739	£4,687,622	£3,123,116
IABS1	Medium	Hainault	£6,680,298	£4,049,833	£2,630,465
IABS1	Medium	Hainault	£1,563,955	£1,176,641	£387,315
IABS1	Medium	Hainault	£37,480,448	£14,010,234	£23,470,215
IABS1	Medium	Hainault	£14,809,749	£5,363,293	£9,446,457
IACC1	Low	Goodmayes	£5,387,763	£7,703,256	-£2,315,493
IACC1	Low	Goodmayes	£8,789,700	£8,489,302	£300,398
IACC1	Low	Goodmayes	£9,376,662	£6,131,163	£3,245,499
IACC1	Low	Goodmayes	£4,883,167	£4,716,279	£166,888
IACC1	Medium	Goodmayes	£13,628,164	£10,548,430	£3,079,734
IACC1	Medium	Goodmayes	£8,974,644	£6,946,527	£2,028,117
IACC1	Medium	Goodmayes	£9,514,459	£5,016,936	£4,497,523
IACC1	Medium	Goodmayes	£7,711,633	£4,528,107	£3,183,526
IACC1	High	Goodmayes	£46,720,979	£11,648,000	£35,072,979
IACC1	High	Goodmayes	£19,655,679	£4,992,000	£14,663,679
IACC1	High	Goodmayes	£32,187,173	£8,181,333	£24,005,840
IACC1	High	Goodmayes	£8,735,857	£2,218,667	£6,517,190
CL01	Medium	Woodford	£5,701,524	£1,500,000	£4,201,524
CL01	High	Woodford	£8,939,426	£1,500,000	£7,439,426
SHLAA15	Medium	Ilford	£2,050,932	£10,475,040	-£8,424,108
SHLAA15	High	Ilford	£3,378,005	£10,475,040	-£7,097,035
IABS5	Medium	Barkingside	£1,700,758	£700,000	£1,000,758
IABS5	High	Barkingside	£2,813,982	£700,000	£2,113,982
NE02	Medium	Ilford	£3,345,786	£11,164,584	-£7,818,798
NE02	High	Ilford	£3,433,717	£11,164,584	-£7,730,867
ALOS04	Medium	Goodmayes	£45,157,926	£21,600,000	£23,557,926
ALOS04	High	Goodmayes	£56,996,968	£21,600,000	£35,396,968
BRO03	Medium	Woodford Green	£15,288,601	£1,865,160	£13,423,441
BRO03	High	Woodford Green	£18,597,093	£1,865,160	£16,731,933

* Below affordable housing threshold

Table 6.4.2: 27% affordable housing (with prevailing CIL rate)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£6,967,109	£7,900,000	-£932,891
AL02	High	Newbury Park	£10,145,652	£7,900,000	£2,245,652
CCOS15	Medium	Chadwell Heath	£3,467,469	£6,730,590	-£3,263,121
CCOS15	High	Chadwell Heath	£4,931,763	£6,730,590	-£1,798,827
CE01	Medium	South Woodford	£8,900,728	£4,414,212	£4,486,516
CE01	High	South Woodford	£14,612,029	£4,414,212	£10,197,817
ITCOS11	Medium	Ilford	£5,609,097	£4,472,294	£1,136,803
ITCOS11	High	Ilford	£7,822,552	£4,472,294	£3,350,258
GHOSA	Medium	Gants Hill	£1,156,947	£2,457,678	-£1,300,731
GHOSA	High	Gants Hill	£1,843,885	£2,457,678	-£613,793
RO05	Medium	Woodford	£11,787,157	£5,171,580	£6,615,577
RO05	High	Woodford	£16,505,302	£5,171,580	£11,333,722
IASW8	Medium	Woodford Green	£24,167,116	£17,688,069	£6,479,047
IASW8	High	Woodford Green	£32,230,542	£17,688,069	£14,542,474
HA06	Medium	Hainault	£1,501,655	£725,340	£776,315
HA06	High	Hainault	£1,329,249	£725,340	£603,909
LO01	Medium	Ilford	£2,710,150	£362,670	£2,347,480
LO01	High	Ilford	£4,276,015	£362,670	£3,913,345
ITCOS16	Medium	Ilford	£6,342,092	£4,785,360	£1,556,732
ITCOS16	High	Ilford	£8,841,440	£4,785,360	£4,056,080
CCOS23	Medium	Chadwell Heath	£494,768	£772,440	-£277,672
CCOS23	High	Chadwell Heath	£805,888	£772,440	£33,448
*LO22	Medium	Ilford	£245,009	£224,353	£20,656
*LO22	High	Ilford	£392,013	£224,353	£167,660
*HA17	Med	Barkingside	£436,122	£292,020	£144,102
IABS1	Low	Barkingside	£6,605,012	£5,929,642	£675,370
IABS1	Low	Barkingside	£1,545,197	£1,722,801	-£177,605
IABS1	Low	Barkingside	£15,779,868	£12,259,935	£3,519,933
IABS1	Low	Barkingside	£7,966,818	£4,687,622	£3,279,196
IABS1	Medium	Barkingside	£6,854,920	£4,049,833	£2,805,087
IABS1	Medium	Barkingside	£1,616,325	£1,176,641	£439,685
IABS1	Medium	Barkingside	£38,179,260	£14,010,234	£24,169,026
IABS1	Medium	Barkingside	£15,081,043	£5,363,293	£9,717,751
IACC1	Low	Goodmayes	£5,600,522	£7,703,256	-£2,102,734
IACC1	Low	Goodmayes	£9,041,883	£8,489,302	£552,581
IACC1	Low	Goodmayes	£9,576,151	£6,131,163	£3,444,988
IACC1	Low	Goodmayes	£5,023,269	£4,716,279	£306,990
IACC1	Medium	Goodmayes	£14,011,108	£10,548,430	£3,462,678
IACC1	Medium	Goodmayes	£9,226,828	£6,946,527	£2,280,301
IACC1	Medium	Goodmayes	£9,713,948	£5,016,936	£4,697,011

Table 6.4.2: 27% affordable housing (continued)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
IACC1	Medium	Goodmayes	£7,886,673	£4,528,107	£3,358,566
IACC1	High	Goodmayes	£47,606,097	£11,648,000	£35,958,097
IACC1	High	Goodmayes	£20,029,629	£4,992,000	£15,037,629
IACC1	High	Goodmayes	£32,799,885	£8,181,333	£24,618,552
IACC1	High	Goodmayes	£8,902,057	£2,218,667	£6,683,390
CL01	Medium	Woodford	£5,872,712	£1,500,000	£4,372,712
CL01	High	Woodford	£9,207,831	£1,500,000	£7,707,831
SHLAA15	Medium	Ilford	£2,137,996	£10,475,040	-£8,337,044
SHLAA15	High	Ilford	£3,521,406	£10,475,040	-£6,953,634
IABS5	Medium	Barkingside	£1,765,857	£700,000	£1,065,857
IABS5	High	Barkingside	£2,921,691	£700,000	£2,221,691
NE02	Medium	Ilford	£3,492,675	£11,164,584	-£7,671,909
NE02	High	Ilford	£3,589,084	£11,164,584	-£7,575,500
ALOS04	Medium	Goodmayes	£46,053,552	£21,600,000	£24,453,552
ALOS04	High	Goodmayes	£58,221,771	£21,600,000	£36,621,771
BRO03	Medium	Woodford Green	£15,602,439	£1,865,160	£13,737,279
BRO03	High	Woodford Green	£19,014,711	£1,865,160	£17,149,551

* Below affordable housing threshold

Table 6.4.3: 20% affordable housing (with prevailing CIL rate)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£7,566,414	£7,900,000	-£333,586
AL02	High	Newbury Park	£11,018,372	£7,900,000	£3,118,372
CCOS15	Medium	Chadwell Heath	£3,773,170	£6,730,590	-£2,957,420
CCOS15	High	Chadwell Heath	£5,412,959	£6,730,590	-£1,317,631
CE01	Medium	South Woodford	£9,510,964	£4,414,212	£5,096,752
CE01	High	South Woodford	£15,613,834	£4,414,212	£11,199,622
ITCOS11	Medium	Ilford	£6,142,070	£4,472,294	£1,669,776
ITCOS11	High	Ilford	£8,565,846	£4,472,294	£4,093,552
GHOSA	Medium	Gants Hill	£1,252,393	£2,457,678	-£1,205,285
GHOSA	High	Gants Hill	£1,996,001	£2,457,678	-£461,677
RO05	Medium	Woodford	£12,442,165	£5,171,580	£7,270,585
RO05	High	Woodford	£17,486,630	£5,171,580	£12,315,050
IASW8	Medium	Woodford Green	£25,118,977	£17,688,069	£7,430,908
IASW8	High	Woodford Green	£33,731,124	£17,688,069	£16,043,055
HA06	Medium	Hainault	£1,567,598	£725,340	£842,258
HA06	High	Hainault	£1,409,758	£725,340	£684,418
LO01	Medium	Ilford	£2,966,632	£362,670	£2,603,962
LO01	High	Ilford	£4,680,686	£362,670	£4,318,016

Table 6.4.3: 20% affordable housing (continued)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
ITCOS16	Medium	Ilford	£6,941,844	£4,785,360	£2,156,484
ITCOS16	High	Ilford	£9,677,547	£4,785,360	£4,892,187
CCOS23	Medium	Chadwell Heath	£542,636	£772,440	-£229,804
CCOS23	High	Chadwell Heath	£888,328	£772,440	£115,888
*LO22	Medium	Ilford	£242,015	£224,353	£17,662
*LO22	High	Ilford	£387,224	£224,353	£162,871
*HA17	Med	Barkingside	£430,735	£292,020	£138,715
IABS1	Low	Barkingside	£7,012,462	£5,929,642	£1,082,820
IABS1	Low	Barkingside	£1,667,395	£1,722,801	-£55,406
IABS1	Low	Barkingside	£16,654,848	£12,259,935	£4,394,913
IABS1	Low	Barkingside	£8,331,005	£4,687,622	£3,643,383
IABS1	Medium	Barkingside	£7,262,370	£4,049,833	£3,212,537
IABS1	Medium	Barkingside	£1,738,523	£1,176,641	£561,882
IABS1	Medium	Barkingside	£39,809,821	£14,010,234	£25,799,587
IABS1	Medium	Barkingside	£15,712,356	£5,363,293	£10,349,064
IACC1	Low	Goodmayes	£6,096,957	£7,703,256	-£1,606,298
IACC1	Low	Goodmayes	£9,630,311	£8,489,302	£1,141,009
IACC1	Low	Goodmayes	£10,041,625	£6,131,163	£3,910,462
IACC1	Low	Goodmayes	£5,350,173	£4,716,279	£633,894
IACC1	Medium	Goodmayes	£14,904,647	£10,548,430	£4,356,217
IACC1	Medium	Goodmayes	£9,815,256	£6,946,527	£2,868,729
IACC1	Medium	Goodmayes	£10,179,422	£5,016,936	£5,162,486
IACC1	Medium	Goodmayes	£8,295,098	£4,528,107	£3,766,992
IACC1	High	Goodmayes	£49,671,373	£11,648,000	£38,023,373
IACC1	High	Goodmayes	£20,902,178	£4,992,000	£15,910,178
IACC1	High	Goodmayes	£34,229,548	£8,181,333	£26,048,214
IACC1	High	Goodmayes	£9,289,857	£2,218,667	£7,071,190
CL01	Medium	Woodford	£6,272,150	£1,500,000	£4,772,150
CL01	High	Woodford	£9,834,111	£1,500,000	£8,334,111
SHLAA15	Medium	Ilford	£2,341,148	£10,475,040	-£8,133,892
SHLAA15	High	Ilford	£3,856,008	£10,475,040	-£6,619,032
IABS5	Medium	Barkingside	£1,917,755	£700,000	£1,217,755
IABS5	High	Barkingside	£3,173,012	£700,000	£2,473,012
NE02	Medium	Ilford	£3,835,413	£11,164,584	-£7,329,171
NE02	High	Ilford	£3,951,608	£11,164,584	-£7,212,976
ALOS04	Medium	Goodmayes	£48,132,824	£21,600,000	£26,532,824
ALOS04	High	Goodmayes	£61,079,645	£21,600,000	£39,479,645
BRO03	Medium	Woodford Green	£16,334,731	£1,865,160	£14,469,571
BRO03	High	Woodford Green	£19,989,154	£1,865,160	£18,123,994

* Below affordable housing threshold

Table 6.4.4: 35% affordable housing (with prevailing CIL rate)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£6,282,190	£7,900,000	-£1,617,810
AL02	High	Newbury Park	£9,148,258	£7,900,000	£1,248,258
CCOS15	Medium	Chadwell Heath	£3,118,096	£6,730,590	-£3,612,494
CCOS15	High	Chadwell Heath	£4,381,824	£6,730,590	-£2,348,766
CE01	Medium	South Woodford	£8,203,316	£4,414,212	£3,789,104
CE01	High	South Woodford	£13,467,110	£4,414,212	£9,052,898
ITCOS11	Medium	Ilford	£4,999,984	£4,472,294	£527,691
ITCOS11	High	Ilford	£6,973,073	£4,472,294	£2,500,779
GHOSA	Medium	Gants Hill	£1,047,868	£2,457,678	-£1,409,810
GHOSA	High	Gants Hill	£1,670,039	£2,457,678	-£787,639
RO05	Medium	Woodford	£11,038,576	£5,171,580	£5,866,996
RO05	High	Woodford	£15,383,785	£5,171,580	£10,212,205
IASW8	Medium	Woodford Green	£23,065,912	£17,688,069	£5,377,844
IASW8	High	Woodford Green	£30,515,593	£17,688,069	£12,827,525
HA06	Medium	Hainault	£1,426,271	£725,340	£700,931
HA06	High	Hainault	£1,237,238	£725,340	£511,898
LO01	Medium	Ilford	£2,417,028	£362,670	£2,054,358
LO01	High	Ilford	£3,813,533	£362,670	£3,450,863
ITCOS16	Medium	Ilford	£5,656,662	£4,785,360	£871,302
ITCOS16	High	Ilford	£7,885,888	£4,785,360	£3,100,528
CCOS23	Medium	Chadwell Heath	£440,060	£772,440	-£332,380
CCOS23	High	Chadwell Heath	£711,670	£772,440	-£60,770
LO22	Medium	Ilford	£248,428	£224,353	£24,075
LO22	High	Ilford	£397,485	£224,353	£173,132
HA17	Med	Barkingside	£442,278	£292,020	£150,258
IABS1	Low	Barkingside	£6,139,355	£5,929,642	£209,713
IABS1	Low	Barkingside	£1,405,542	£1,722,801	-£317,259
IABS1	Low	Barkingside	£14,779,890	£12,259,935	£2,519,955
IABS1	Low	Barkingside	£7,550,606	£4,687,622	£2,862,984
IABS1	Medium	Barkingside	£6,389,263	£4,049,833	£2,339,430
IABS1	Medium	Barkingside	£1,476,671	£1,176,641	£300,030
IABS1	Medium	Barkingside	£36,302,634	£14,010,234	£22,292,400
IABS1	Medium	Barkingside	£14,349,097	£5,363,293	£8,985,805
IACC1	Low	Goodmayes	£5,033,166	£7,703,256	-£2,670,090
IACC1	Low	Goodmayes	£8,369,395	£8,489,302	-£119,908
IACC1	Low	Goodmayes	£9,044,181	£6,131,163	£2,913,018
IACC1	Low	Goodmayes	£4,649,664	£4,716,279	-£66,615
IACC1	Medium	Goodmayes	£12,989,922	£10,548,430	£2,441,492
IACC1	Medium	Goodmayes	£8,554,339	£6,946,527	£1,607,812
IACC1	Medium	Goodmayes	£9,181,977	£5,016,936	£4,165,041
IACC1	Medium	Goodmayes	£7,419,900	£4,528,107	£2,891,793
IACC1	High	Goodmayes	£45,245,782	£11,648,000	£33,597,782
IACC1	High	Goodmayes	£19,032,429	£4,992,000	£14,040,429

Table 6.4.4: 35% affordable housing (with prevailing CIL rate) – continued

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
IACC11	High	Goodmayes	£31,165,985	£8,181,333	£22,984,651
IACC12	High	Goodmayes	£8,458,858	£2,218,667	£6,240,191
CL01	Medium	Woodford	£5,416,211	£1,500,000	£3,916,211
CL01	High	Woodford	£8,492,084	£1,500,000	£6,992,084
SHLAA15	Medium	Ilford	£1,905,823	£10,475,040	-£8,569,217
SHLAA15	High	Ilford	£3,139,004	£10,475,040	-£7,336,036
IABS5	Medium	Barkingside	£1,592,260	£700,000	£892,260
IABS5	High	Barkingside	£2,634,467	£700,000	£1,934,467
NE02	Medium	Ilford	£3,100,973	£11,164,584	-£8,063,611
NE02	High	Ilford	£3,174,773	£11,164,584	-£7,989,811
ALOS04	Medium	Goodmayes	£43,663,653	£21,600,000	£22,063,653
ALOS04	High	Goodmayes	£54,947,664	£21,600,000	£33,347,664
BROS03	Medium	Woodford Green	£14,765,535	£1,865,160	£12,900,375
BROS03	High	Woodford Green	£17,901,061	£1,865,160	£16,035,901

Table 6.4.5: 40% affordable housing (with prevailing CIL rate)

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
AL02	Medium	Newbury Park	£5,854,115	£7,900,000	-£2,045,885
AL02	High	Newbury Park	£8,524,885	£7,900,000	£624,885
CCOS15	Medium	Chadwell Heath	£2,899,739	£6,730,590	-£3,830,851
CCOS15	High	Chadwell Heath	£4,038,113	£6,730,590	-£2,692,477
CE01	Medium	South Woodford	£7,767,432	£4,414,212	£3,353,220
CE01	High	South Woodford	£12,751,535	£4,414,212	£8,337,323
ITCOS11	Medium	Ilford	£4,619,290	£4,472,294	£146,996
ITCOS11	High	Ilford	£6,442,149	£4,472,294	£1,969,855
GHOSA	Medium	Gants Hill	£979,692	£2,457,678	-£1,477,986
GHOSA	High	Gants Hill	£1,561,385	£2,457,678	-£896,293
RO05	Medium	Woodford	£10,570,711	£5,171,580	£5,399,131
RO05	High	Woodford	£14,682,836	£5,171,580	£9,511,256
IASW8	Medium	Woodford Green	£22,367,750	£17,688,069	£4,679,681
IASW8	High	Woodford Green	£29,443,749	£17,688,069	£11,755,680
HA06	Medium	Hainault	£1,379,155	£725,340	£653,815
HA06	High	Hainault	£1,179,731	£725,340	£454,391
LO01	Medium	Ilford	£2,233,827	£362,670	£1,871,157
LO01	High	Ilford	£3,524,483	£362,670	£3,161,813
ITCOS16	Medium	Ilford	£5,228,268	£4,785,360	£442,908
ITCOS16	High	Ilford	£7,288,669	£4,785,360	£2,503,309
CCOS23	Medium	Chadwell Heath	£405,868	£772,440	-£366,572
CCOS23	High	Chadwell Heath	£652,783	£772,440	-£119,657
*LO22	Medium	Ilford	£250,566	£224,353	£26,213

Table 6.4.5: 40% affordable housing (with prevailing CIL rate) – continued

LP Ref	Density	Area	Residual land value	Benchmark land value	Surplus/ deficit against benchmark
*LO22	High	Ilford	£400,906	£224,353	£176,553
*HA17	Med	Hainault	£446,126	£292,020	£154,106
IABS1	Low	Barkingside	£5,848,319	£5,929,642	-£81,323
IABS1	Low	Barkingside	£1,318,258	£1,722,801	-£404,543
IABS1	Low	Barkingside	£14,154,904	£12,259,935	£1,894,969
IABS1	Low	Barkingside	£7,290,472	£4,687,622	£2,602,850
IABS1	Medium	Barkingside	£6,098,227	£4,049,833	£2,048,394
IABS1	Medium	Barkingside	£1,389,387	£1,176,641	£212,746
IABS1	Medium	Barkingside	£35,112,803	£14,010,234	£21,102,570
IABS1	Medium	Barkingside	£13,888,445	£5,363,293	£8,525,153
IACC1	Low	Goodmayes	£4,678,569	£7,703,256	-£3,024,687
IACC1	Low	Goodmayes	£7,949,090	£8,489,302	-£540,213
IACC1	Low	Goodmayes	£8,711,699	£6,131,163	£2,580,536
IACC1	Low	Goodmayes	£4,416,161	£4,716,279	-£300,118
IACC1	Medium	Goodmayes	£12,351,680	£10,548,430	£1,803,250
IACC1	Medium	Goodmayes	£8,134,033	£6,946,527	£1,187,506
IACC1	Medium	Goodmayes	£8,849,497	£5,016,936	£3,832,561
IACC1	Medium	Goodmayes	£7,128,168	£4,528,107	£2,600,062
IACC1	High	Goodmayes	£43,770,585	£11,648,000	£32,122,585
IACC1	High	Goodmayes	£18,409,179	£4,992,000	£13,417,179
IACC1	High	Goodmayes	£30,144,797	£8,181,333	£21,963,464
IACC1	High	Goodmayes	£8,181,858	£2,218,667	£5,963,191
CL01	Medium	Woodford	£5,130,898	£1,500,000	£3,630,898
CL01	High	Woodford	£8,044,741	£1,500,000	£6,544,741
SHLAA15	Medium	Ilford	£1,760,716	£10,475,040	-£8,714,324
SHLAA15	High	Ilford	£2,900,003	£10,475,040	-£7,575,037
IABS5	Medium	Barkingside	£1,483,762	£700,000	£783,762
IABS5	High	Barkingside	£2,454,951	£700,000	£1,754,951
NE02	Medium	Ilford	£2,856,159	£11,164,584	-£8,308,425
NE02	High	Ilford	£2,915,827	£11,164,584	-£8,248,757
ALOS04	Medium	Goodmayes	£42,165,753	£21,600,000	£20,565,753
ALOS04	High	Goodmayes	£52,894,380	£21,600,000	£31,294,380
BRO03	Medium	Woodford Green	£14,238,410	£1,865,160	£12,373,250
BRO03	High	Woodford Green	£17,205,031	£1,865,160	£15,339,871

* Below affordable housing threshold

CIL

- 6.5 Table 6.5.1 combines sensitivity testing on the affordable housing percentage (40%, 35%, 30%, 27% and 20%) with CIL at the current level of £70 per square metre and increases to £80 and £100 per square metre. In all cases, the appraisal also include Mayoral CIL of £35 per square metre. In order to simplify the table, rather than showing surpluses against the benchmark land values, the residual land values are shown with colour coding Where the residual land value exceeds the benchmark land value (and the scheme is viable), the figure is shown with green shading. Where the residual land value is lower than the benchmark land value (and the scheme is unviable), the figure is shown with red shading.

- 6.6 The appraisals assume that CIL is applied to the entire development (with the exception of any affordable housing, which is eligible for social housing relief) and no existing floorspace is offset against the new floorspace. This represents a worst case scenario, with many developments benefiting from a reduction in liability.

Table 6.5.1: Affordable housing and CIL sensitivity analysis (base sales values and costs)

LP Ref	Site	Area	Benchmark land value	20% AH			27% AH			30% AH			35% AH			40% AH		
				£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	Newbury Park	£7,900,000	£1,566,414	£1,426,161	£1,318,115	£6,967,109	£6,839,119	£6,589,138	£6,710,264	£6,587,533	£6,342,072	£6,282,190	£6,168,224	£5,930,236	£5,854,115	£5,748,917	£5,538,521
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	Newbury Park	£7,900,000	£1,018,372	£1,018,418	£1,066,796	£1,014,562	£9,959,270	£9,586,504	£9,771,629	£9,592,906	£9,235,459	£9,148,258	£8,982,300	£8,650,386	£8,524,885	£8,371,694	£8,065,312
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - MED DENSITY	Chadwell Heath	£6,730,590	£3,773,170	£3,659,655	£3,561,368	£3,467,468	£3,363,108	£3,154,393	£3,336,455	£3,236,018	£3,035,146	£3,118,096	£3,024,204	£2,836,421	£2,899,739	£2,812,361	£2,637,693
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	Chadwell Heath	£6,730,590	£5,412,959	£5,239,321	£5,094,743	£4,931,763	£4,772,547	£4,464,114	£4,725,536	£4,572,501	£4,266,430	£4,331,824	£4,239,091	£3,953,624	£4,038,113	£3,905,681	£3,640,817
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£9,510,964	£9,434,561	£9,375,715	£8,900,728	£8,831,011	£8,691,575	£8,639,199	£8,572,346	£8,438,640	£8,203,316	£8,141,238	£8,017,063	£7,767,432	£7,710,131	£7,595,526
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£15,613,834	£15,488,405	£15,391,796	£14,612,029	£14,497,576	£14,268,669	£14,182,684	£14,072,935	£13,853,435	£13,467,110	£13,400,300	£13,161,378	£12,751,535	£12,657,464	£12,469,322
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - MED DENSITY	Iford	£4,472,294	£6,142,070	£5,997,928	£5,886,907	£5,609,097	£5,477,567	£5,214,508	£5,380,679	£5,254,555	£5,002,307	£4,999,984	£4,882,869	£4,648,639	£4,619,290	£4,511,183	£4,294,976
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	Iford	£4,472,294	£8,565,846	£8,364,823	£8,209,991	£7,822,552	£7,639,118	£7,272,251	£7,503,997	£7,328,103	£6,976,312	£6,973,073	£6,809,742	£6,483,080	£6,442,149	£6,291,381	£5,969,846
GHOSA	WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	Gants Hill	£2,457,678	£1,252,393	£1,232,042	£1,216,367	£1,156,947	£1,138,377	£1,101,237	£1,116,643	£1,098,235	£1,052,620	£1,047,868	£1,031,332	£999,262	£979,692	£964,423	£933,903
GHOSA	WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	Gants Hill	£2,457,678	£1,996,001	£1,963,566	£1,938,584	£1,843,886	£1,814,288	£1,755,095	£1,778,693	£1,750,312	£1,693,562	£1,670,059	£1,643,685	£1,590,980	£1,567,385	£1,537,059	£1,488,407
ROO5	MAY BANK ROAD & CHIGWELL ROAD - MED DENSITY	Woodford	£5,171,580	£12,442,165	£12,369,784	£12,314,034	£11,787,157	£11,721,108	£11,589,012	£11,506,439	£11,443,104	£11,316,437	£11,038,576	£10,979,765	£10,862,145	£10,570,711	£10,516,426	£10,407,854
ROO5	MAY BANK ROAD & CHIGWELL ROAD - HIGH DENSITY	Woodford	£5,171,580	£17,486,630	£17,374,729	£17,288,540	£16,505,302	£16,403,193	£16,198,974	£16,084,733	£15,986,820	£15,790,994	£15,383,785	£15,292,865	£15,111,027	£14,682,836	£14,598,911	£14,431,060
IASW8	TESCO STORE, SOUTHEND ROAD - MED DENSITY	Woodford Green	£17,688,069	£25,118,977	£24,926,759	£24,675,583	£24,167,116	£23,984,300	£23,618,908	£23,759,176	£23,580,503	£23,223,158	£23,065,912	£22,896,778	£22,558,510	£22,367,750	£22,207,894	£21,884,462
IASW8	TESCO STORE, SOUTHEND ROAD - HIGH DENSITY	Woodford Green	£17,688,069	£33,731,124	£33,476,440	£33,177,151	£32,230,542	£31,990,806	£31,511,334	£31,587,436	£31,354,106	£30,887,445	£30,515,593	£30,292,939	£29,847,632	£29,443,749	£29,231,772	£28,807,817
HA06	ALFRED'S HEAD PUB, MANFORD WAY - MED DENSITY	Hainault	£725,340	£1,567,598	£1,555,333	£1,545,887	£1,501,655	£1,490,644	£1,468,621	£1,473,386	£1,462,827	£1,441,710	£1,426,271	£1,416,462	£1,396,857	£1,379,155	£1,370,105	£1,352,005
HA06	ALFRED'S HEAD PUB, MANFORD WAY - HIGH DENSITY	Hainault	£725,340	£1,409,758	£1,392,804	£1,379,745	£1,329,249	£1,313,778	£1,282,837	£1,294,744	£1,279,910	£1,250,240	£1,237,238	£1,223,462	£1,195,912	£1,179,311	£1,167,016	£1,141,584
LO01	410-418 ILFORD LANE - MED DENSITY	Iford	£362,670	£2,966,632	£2,908,195	£2,863,186	£2,710,150	£2,656,827	£2,550,811	£2,600,229	£2,549,097	£2,446,834	£2,417,028	£2,369,548	£2,274,589	£2,233,827	£2,189,999	£2,102,345
LO01	410-418 ILFORD LANE - HIGH DENSITY	Iford	£362,670	£4,680,686	£4,588,486	£4,517,471	£4,276,015	£4,191,822	£4,020,187	£4,102,584	£4,021,910	£3,860,560	£3,813,533	£3,738,621	£3,588,797	£3,455,332	£3,317,034	£3,103,034
ITCOS16	187-207 ILFORD LANE - MED DENSITY	Iford	£4,785,360	£6,941,844	£6,800,889	£6,708,254	£6,342,092	£6,221,683	£5,980,865	£6,085,506	£5,969,595	£5,738,673	£5,656,662	£5,549,448	£5,335,022	£5,228,268	£5,129,301	£4,931,369
ITCOS16	187-207 ILFORD LANE - HIGH DENSITY	Iford	£4,785,360	£9,677,547	£9,493,589	£9,351,901	£8,841,440	£8,736,587	£8,337,857	£8,483,108	£8,322,145	£8,000,220	£7,885,888	£7,763,423	£7,437,493	£7,288,669	£7,150,701	£6,874,766
COOS23	1171 HIGH ROAD (KA) - MED DENSITY	Chadwell Heath	£772,440	£542,636	£528,029	£513,236	£494,768	£481,188	£454,024	£474,252	£461,111	£434,288	£440,060	£427,652	£402,835	£405,868	£394,183	£370,842
COOS23	1171 HIGH ROAD (KA) - HIGH DENSITY	Chadwell Heath	£772,440	£888,328	£865,251	£843,935	£805,888	£784,578	£741,958	£770,556	£750,003	£708,899	£711,670	£692,379	£653,800	£652,783	£634,765	£598,700
LO22	'210 ILFORD LANE - MED DENSITY	Iford	£224,353	£242,015	£238,757	£236,249	£245,009	£242,036	£236,091	£246,291	£243,440	£237,740	£248,428	£245,782	£240,489	£250,566	£248,123	£243,237
LO22	'210 ILFORD LANE - HIGH DENSITY	Iford	£224,353	£387,224	£382,013	£377,998	£392,013	£389,505	£377,746	£394,065	£389,505	£380,384	£397,485	£395,251	£384,782	£400,906	£396,996	£389,179
HA17	'FMR HOUSING OFFICE, 113-115 MANFORD WAY - MED DENSITY	Hainault	£292,020	£430,735	£424,872	£420,355	£436,122	£430,772	£420,071	£438,431	£433,300	£423,039	£442,278	£437,515	£427,966	£446,126	£441,729	£432,934
IABS1	OAKFIELD A - LOW YIELD SCENARIO	Hainault	£5,929,642	£7,012,462	£6,913,673	£7,581,512	£6,605,012	£6,514,867	£6,334,580	£6,430,391	£6,343,951	£6,171,071	£6,139,355	£6,059,099	£5,898,559	£5,848,319	£5,774,228	£5,626,046
IABS1	OAKFIELD B - LOW YIELD SCENARIO	Hainault	£1,722,801	£1,667,395	£1,639,278	£1,829,356	£1,545,197	£1,519,540	£1,468,205	£1,492,827	£1,468,225	£1,419,020	£1,405,542	£1,382,698	£1,337,008	£1,318,258	£1,297,711	£1,254,996
IABS1	OAKFIELD C - LOW YIELD SCENARIO	Hainault	£12,259,935	£16,654,848	£16,447,874	£17,847,085	£15,779,868	£15,591,003	£15,213,275	£15,404,875	£15,223,773	£14,861,568	£14,779,890	£14,611,723	£14,275,389	£14,154,904	£13,999,672	£13,689,211
IABS1	OAKFIELD D - LOW YIELD SCENARIO	Hainault	£4,687,622	£8,331,005	£8,249,388	£8,801,142	£7,966,818	£7,892,344	£7,743,393	£7,810,739	£7,739,324	£7,596,494	£7,550,606	£7,484,292	£7,351,665	£7,290,472	£7,228,166	£7,106,835
IABS1	OAKFIELD A - MEDIUM YIELD SCENARIO	Hainault	£4,049,833	£7,262,370	£7,163,587	£7,581,512	£6,854,920	£6,764,776	£6,584,488	£6,680,298	£6,593,859	£6,420,180	£6,389,263	£6,308,998	£6,148,467	£6,098,227	£6,024,136	£5,875,954
IABS1	OAKFIELD B - MEDIUM YIELD SCENARIO	Hainault	£1,176,641	£1,738,523	£1,710,406	£1,829,356	£1,616,325	£1,590,669	£1,539,356	£1,563,955	£1,539,352	£1,490,148	£1,476,671	£1,453,826	£1,408,136	£1,389,387	£1,368,299	£1,326,124
IABS1	OAKFIELD C - MEDIUM YIELD SCENARIO	Hainault	£14,010,234	£39,809,821	£39,449,577	£40,973,614	£38,173,260	£37,850,537	£37,193,091	£37,480,448	£37,165,234	£36,534,806	£36,302,634	£36,014,645	£35,437,665	£35,112,803	£34,846,968	£34,315,287
IABS1	OAKFIELD D - MEDIUM YIELD SCENARIO	Hainault	£5,363,293	£15,712,356	£15,573,854	£16,159,793	£15,081,043	£14,954,661	£14,701,897	£14,809,749	£14,689,293	£14,446,915	£14,349,097	£14,238,376	£14,016,934	£13,888,445	£13,786,241	£13,581,832
IACCI	GOODMAYES A - LOW YIELD SCENARIO	Goodmayes	£7,703,256	£6,096,357	£5,935,076	£6,695,947	£5,600,522	£5,452,805	£5,157,371	£5,387,763	£5,246,117	£4,962,824	£5,033,166	£4,901,638	£4,638,580	£4,678,569	£4,514,336	£4,314,336
IACCI	GOODMAYES B - LOW YIELD SCENARIO	Goodmayes	£8,489,302	£9,630,311	£9,449,939	£10,293,920	£9,041,883	£8,878,231	£8,548,547	£8,789,700	£8,632,773	£8,318,475	£8,369,398	£8,223,677	£7,932,241	£7,949,090	£7,814,580	£7,545,563
IACCI	GOODMAYES C - LOW YIELD SCENARIO	Goodmayes	£6,131,163	£10,041,625	£9,907,999	£10,536,063	£9,576,151	£9,454,217	£9,210,351	£9,376,662	£9,259,739	£8,925,895	£9,044,181	£8,935,609	£8,718,469	£8,711,699	£8,411,042	
IACCI	GOODMAYES D - LOW YIELD SCENARIO	Goodmayes	£4,716,279	£5,350,173	£5,249,966	£5,718,844	£5,023,629	£4,932,351	£4,749,193	£4,883,167	£4,795,995	£4,621,375	£4,649,664	£4,568,709	£4,406,800	£4,416,181	£4,341,434	£4,191,973
IACCI	GOODMAYES A - MEDIUM YIELD SCENARIO	Goodmayes	£10,548,430	£14,904,647	£14,632,308	£15,631,508	£14,011,108	£13,762,599	£13,265,581	£13,628,164	£13,389,868	£12,913,275	£12,989,922	£12,768,647	£12,326,096	£12,351,680	£12,147,426	£11,738,919
IACCI	GOODMAYES B - MEDIUM YIELD SCENARIO	Goodmayes	£6,946,527	£9,815,256	£9,635,910	£10,293,920	£9,226,828	£9,063,175	£8,735,817	£8,974,644	£8,817,717	£8,503,864	£8,554,339	£8,408,621	£8,117,186	£8,134,033	£7,999,524	£7,730,507
IACCI	GOODMAYES C - MEDIUM YIELD SCENARIO	Goodmayes	£5,016,936	£10,179,422	£10,045,797	£10,536,063	£9,713,948	£9,592,015	£9,348,148	£9,514,459	£9,397,537	£9,183,927	£9,181,977	£9,073,407	£8,856,266	£8,849,4		

Sensitivity analysis: growth in sales values and increases in build costs

- 6.7 We have re-run our appraisals to test the impact that growth in sales values alongside inflation on costs might have on scheme viability and the consequential impacts on how readily the Council might achieve its policy requirements.
- 6.8 We have run two sensitivity analyses, the first assuming 10% growth in sales values alongside cost inflation of 5%, while the second assumes 20% growth in sales values alongside cost inflation of 10%. This represents medium term (5 year) growth and inflation but is not a prediction.
- 6.9 Table 6.9.1 provides a summary of the sites that are unviable at present values and costs and whether or not they become viable with growth. The full outputs of the appraisals are summarised in tables 6.9.2 and 6.9.3.

Table 6.9.1: Impact of growth and density on unviable schemes (35% affordable housing and £100 per square metre CIL)

Site	Benchmark land value	Residual value at present values	Increased density	Values +10% and costs +5%	Values +20% and costs + 10%
AL02	£7,900,000	£5,940,296	£8,650,386 (med to high)	£7,034,449 (med density)	£8,122,131 (med density)
CCOS15	£6,730,590	£2,836,421	£3,953,624 (med to high)	£4,864,322 (high density)	£5,775,020 (high density)
GHOSA	£2,457,678	£998,262	£1,590,980 (med to high)	£1,862,766 (high density)	£2,134,553 (high density)
CCOS23	£772,440	£402,835	£653,800 (med to high)	£778,558 (high density)	£903,316 (high density)
IABS1 - Phase B	£1,722,801	£1,337,008	£1,408,136 (low to med)	£1,651,636 (med density)	£1,824,007 (low density)
IACC1 – Phase A	£7,703,256	£4,638,580	£12,326,096 (low to med)	£14,478,971 (med density)	£16,631,846 (med density)
SHLAA15	£10,475,040	£1,771,903	£2,918,428 (med to high)	£3,548,860 (high density)	£4,179,292 (high density)
NE02	£11,164,584	£2,595,884	£2,375,917 (med to high)	£3,820,594 (high density)	£5,257,862 (high density)

- 6.10 In two cases (AL02 and IACC1 Phase A) increasing density of development would resolve viability issues on the site without any need for increases in sales values. In the remaining cases, a combination of growth in sales values and increased density would resolve viability issues, with the exception of CCOS15, GHOSA, SHLAA15 and NE02.
- 6.11 SHLAA15 is a complex site in multiple ownerships with relatively high values as individual properties. Consequently, this site may only come forward if there is significant growth in residential values in excess of any increase in commercial rents.
- 6.12 NE02 is a Council Depot site and while the rateable value of the site generates a relatively high existing use value, the demand for this space from other occupiers is likely to be limited. Consequently, the Council could take the view that the value of the site is much lower than the benchmark land value adopted in our assessment.

Table 6.9.2: Affordable housing and CIL sensitivity analysis (sales values + 10% and build costs +5%)

LP Ref	Site	Area	Benchmark land value	20% AH			27% AH			30% AH			35% AH			40% AH		
				£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	Newbury Park	£7,900,000	£9,228,209	£9,090,202	£8,814,188	£8,361,436	£8,235,506	£7,983,643	£7,989,963	£7,627,695	£7,370,840	£7,258,708	£7,034,449	£6,751,717	£6,648,212	£6,441,221	
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	Newbury Park	£7,900,000	£13,438,313	£13,237,345	£12,835,408	£12,176,101	£11,992,718	£11,625,951	£11,635,154	£11,459,306	£11,107,612	£10,733,574	£10,570,287	£10,243,714	£9,831,993	£9,681,267	£9,379,815
CCOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - MED DENSITY	Chadwell Heath	£6,730,590	£4,717,334	£4,603,808	£4,376,758	£4,232,594	£4,128,231	£3,919,505	£4,024,849	£3,924,412	£3,723,540	£3,678,605	£3,584,713	£3,396,930	£3,332,362	£3,245,015	£3,070,321
CCOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	Chadwell Heath	£6,730,590	£6,927,559	£6,753,921	£6,406,644	£6,164,542	£6,005,326	£5,686,894	£5,837,534	£5,684,524	£5,378,429	£5,292,522	£5,149,789	£4,747,510	£4,615,078	£4,350,214	
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£10,918,071	£10,841,668	£10,688,863	£10,117,518	£10,047,800	£9,908,365	£9,774,424	£9,707,571	£9,573,865	£9,202,600	£9,140,522	£8,916,367	£8,630,775	£8,573,474	£8,458,869
CE01	STATION ESTATE OFF GEORGE LANE - HIGH DENSITY	South Woodford	£4,414,212	£17,923,833	£17,798,405	£17,547,549	£16,609,592	£16,495,139	£16,266,232	£16,046,345	£15,936,596	£15,717,096	£15,107,601	£15,005,691	£14,801,867	£14,168,857	£14,074,786	£13,886,643
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - MED DENSITY	Iford	£4,472,294	£7,712,335	£7,568,193	£7,279,909	£6,915,193	£6,783,663	£6,520,604	£6,573,561	£6,447,436	£6,195,187	£6,004,173	£5,887,057	£5,652,827	£5,434,786	£5,326,679	£5,110,466
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	Iford	£4,472,294	£10,755,767	£10,554,744	£10,152,698	£9,644,056	£9,460,624	£9,093,757	£9,167,611	£8,991,716	£8,639,925	£8,373,532	£8,210,202	£7,883,539	£7,579,544	£7,428,687	£7,127,152
GHOSA	WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	Gants Hill	£2,457,678	£1,509,494	£1,489,133	£1,446,431	£1,373,645	£1,355,075	£1,317,594	£1,315,429	£1,297,621	£1,262,007	£1,218,401	£1,201,865	£1,168,795	£1,121,373	£1,106,110	£1,075,562
GHOSA	WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	Gants Hill	£2,457,678	£2,405,741	£2,373,307	£2,305,437	£2,189,248	£2,159,851	£2,100,457	£2,096,454	£2,065,064	£2,011,324	£1,941,626	£1,915,473	£1,862,768	£1,787,188	£1,762,862	£1,714,208
RO05	MAYBANK ROAD & CHGWELL ROAD - MED DENSITY	Woodford	£5,171,580	£14,045,557	£13,973,176	£13,828,413	£13,192,559	£13,126,511	£12,994,415	£12,826,988	£12,763,654	£12,636,987	£12,217,704	£12,158,894	£12,044,274	£11,608,420	£11,554,133	£11,445,562
RO05	MAYBANK ROAD & CHGWELL ROAD - HIGH DENSITY	Woodford	£5,171,580	£19,830,047	£19,718,146	£19,494,344	£18,551,221	£18,449,110	£18,244,892	£18,003,152	£17,905,238	£17,709,413	£17,089,705	£16,998,786	£16,816,914	£16,176,258	£16,092,332	£15,924,481
IASW8	TESCO STORE, SOUTHEND ROAD - MED DENSITY	Woodford Green	£17,688,069	£26,778,738	£26,586,520	£26,202,085	£25,545,132	£25,362,397	£24,996,924	£25,016,445	£24,837,772	£24,480,428	£24,135,299	£23,963,399	£23,619,598	£23,245,450	£23,082,979	£22,758,038
IASW8	TESCO STORE, SOUTHEND ROAD - HIGH DENSITY	Woodford Green	£17,688,069	£36,619,217	£36,364,534	£35,855,166	£34,674,475	£34,434,738	£33,955,266	£33,841,014	£33,607,683	£33,141,023	£32,451,912	£32,226,256	£31,783,950	£31,062,811	£30,850,833	£30,426,879
HA06	ALFRED'S HEAD PUB, MANFORD WAY - MED DENSITY	Hainault	£725,340	£1,781,738	£1,769,671	£1,745,537	£1,688,324	£1,677,313	£1,655,290	£1,648,289	£1,637,730	£1,616,612	£1,581,564	£1,571,759	£1,552,150	£1,514,839	£1,505,789	£1,487,688
HA06	ALFRED'S HEAD PUB, MANFORD WAY - HIGH DENSITY	Hainault	£725,340	£1,650,313	£1,633,359	£1,599,452	£1,534,840	£1,519,370	£1,488,429	£1,485,351	£1,470,517	£1,440,848	£1,402,871	£1,389,096	£1,361,546	£1,320,390	£1,307,675	£1,282,244
LO01	410-418 ILFORD LANE - MED DENSITY	Iford	£362,670	£3,654,860	£3,596,244	£3,479,371	£3,285,776	£3,232,453	£3,125,807	£3,127,675	£3,076,542	£2,974,278	£2,864,171	£2,816,691	£2,721,732	£2,600,668	£2,556,840	£2,469,185
LO01	410-418 ILFORD LANE - HIGH DENSITY	Iford	£362,670	£5,766,274	£5,674,074	£5,489,675	£5,184,224	£5,100,093	£4,931,828	£4,934,774	£4,854,100	£4,692,750	£4,519,026	£4,444,113	£4,294,289	£4,103,276	£4,034,125	£3,885,827
ITCOS16	187-207 ILFORD LANE - MED DENSITY	Iford	£4,785,360	£8,519,058	£8,387,103	£8,123,193	£7,663,386	£7,542,976	£7,302,158	£7,296,669	£7,181,208	£6,950,288	£6,685,474	£6,578,260	£6,363,834	£6,074,279	£5,975,313	£5,777,380
ITCOS16	187-207 ILFORD LANE - HIGH DENSITY	Iford	£4,785,360	£11,876,322	£11,692,385	£11,324,451	£10,683,439	£10,516,758	£10,179,856	£10,172,203	£10,011,241	£9,689,316	£9,320,143	£9,170,678	£8,871,747	£8,468,084	£8,300,116	£8,044,380
CCOS23	1171 HIGH ROAD (KIA) - MED DENSITY	Chadwell Heath	£772,440	£665,289	£660,652	£611,437	£595,472	£571,891	£544,728	£555,563	£542,422	£516,139	£508,716	£498,308	£468,491	£455,668	£444,192	£420,841
CCOS23	1171 HIGH ROAD (KIA) - HIGH DENSITY	Chadwell Heath	£772,440	£1,093,975	£1,070,899	£1,024,745	£973,786	£952,477	£909,858	£922,276	£901,725	£860,621	£836,427	£811,138	£778,558	£750,978	£732,551	£696,496
LO22	'210 ILFORD LANE - MED DENSITY	Iford	£301,441	£2,981,144	£2,961,669	£2,916,669	£2,804,434	£2,801,461	£2,759,516	£2,750,716	£2,702,866	£2,597,165	£2,509,854	£2,409,911	£2,309,991	£2,207,549	£2,102,662	£2,002,662
LO22	'210 ILFORD LANE - HIGH DENSITY	Iford	£301,441	£4,823,353	£4,773,093	£4,667,093	£4,487,093	£4,482,338	£4,346,726	£4,346,726	£4,248,566	£4,146,464	£4,042,566	£3,938,431	£3,834,967	£3,732,077	£3,629,740	£3,526,480
HA17	'FMR HOUSING OFFICE' 113-115 MANFORD WAY - MED DENSITY	Hainault	£292,020	£537,211	£531,348	£519,621	£502,599	£492,248	£484,907	£484,907	£479,576	£469,516	£454,991	£444,991	£435,991	£426,991	£418,991	£410,991
IABS1	OKFIELD A - LOW YIELD SCENARIO	Hainault	£5,929,642	£8,353,206	£8,254,417	£8,056,841	£7,749,415	£7,629,270	£7,478,982	£7,490,646	£7,404,208	£7,231,328	£7,059,368	£6,979,102	£6,816,572	£6,628,086	£6,553,997	£6,405,815
IABS1	OKFIELD B - LOW YIELD SCENARIO	Hainault	£1,722,801	£2,030,153	£2,002,036	£1,945,803	£1,852,302	£1,826,645	£1,775,932	£1,776,079	£1,751,477	£1,702,272	£1,649,042	£1,626,197	£1,580,507	£1,522,005	£1,500,918	£1,458,743
IABS1	OKFIELD C - LOW YIELD SCENARIO	Hainault	£12,259,935	£19,609,860	£19,402,885	£18,988,337	£18,315,117	£18,126,252	£17,748,524	£17,760,227	£17,579,125	£17,216,919	£16,835,411	£16,667,244	£16,330,910	£15,910,594	£15,755,363	£15,444,901
IABS1	OKFIELD D - LOW YIELD SCENARIO	Hainault	£4,687,622	£9,627,409	£9,545,792	£9,382,558	£9,090,148	£9,015,674	£8,866,723	£8,859,894	£8,788,479	£8,645,651	£8,476,138	£8,409,824	£8,277,197	£8,092,369	£8,031,167	£7,908,742
IABS1	OKFIELD A - MEDIUM YIELD SCENARIO	Hainault	£4,049,833	£8,603,114	£8,504,326	£8,306,750	£7,999,323	£7,909,179	£7,728,891	£7,740,555	£7,654,115	£7,481,237	£7,309,276	£7,229,011	£7,068,480	£6,877,996	£6,803,906	£6,655,724
IABS1	OKFIELD B - MEDIUM YIELD SCENARIO	Hainault	£1,176,641	£2,101,282	£2,073,165	£2,016,931	£1,923,429	£1,897,773	£1,846,460	£1,847,207	£1,822,605	£1,773,401	£1,720,170	£1,697,326	£1,651,636	£1,593,133	£1,572,045	£1,529,870
IABS1	OKFIELD C - MEDIUM YIELD SCENARIO	Hainault	£14,010,234	£45,690,118	£45,329,874	£44,609,385	£43,286,532	£42,957,808	£42,300,362	£42,253,024	£41,941,209	£41,310,781	£40,515,529	£40,227,540	£39,651,564	£38,778,035	£38,512,199	£37,980,527
IABS1	OKFIELD D - MEDIUM YIELD SCENARIO	Hainault	£5,363,293	£18,003,382	£17,864,880	£17,587,878	£17,070,946	£16,946,597	£16,693,980	£16,667,480	£16,548,241	£16,309,764	£15,995,036	£15,884,315	£15,662,872	£15,322,593	£15,220,389	£15,015,979
IACC1	GOODMAYES A - LOW YIELD SCENARIO	Goodmayes	£7,703,256	£7,822,220	£7,660,338	£7,336,576	£7,038,380	£6,890,663	£6,595,229	£6,702,448	£6,560,802	£6,277,510	£6,142,563	£6,011,034	£5,747,977	£5,582,676	£5,461,268	£5,218,444
IACC1	GOODMAYES B - LOW YIELD SCENARIO	Goodmayes	£8,489,302	£11,757,319	£11,577,973	£11,219,284	£10,837,902	£10,346,250	£10,443,867	£10,286,941	£10,193,087	£9,787,142	£9,641,424	£9,349,989	£9,169,316	£8,995,908	£8,728,890	
IACC1	GOODMAYES C - LOW YIELD SCENARIO	Goodmayes	£6,131,163	£11,837,812	£11,704,186	£11,436,935	£11,113,839	£10,991,906	£10,748,039	£10,803,565	£10,686,642	£10,452,798	£10,286,442	£10,177,871	£9,960,730	£9,769,319	£9,669,100	£9,468,662
IACC1	GOODMAYES D - LOW YIELD SCENARIO	Goodmayes	£4,716,279	£6,531,844	£6,432,208	£6,232,935	£6,021,057	£5,930,139	£5,748,304	£5,802,148	£5,714,967	£5,540,604	£5,437,301	£5,356,347	£5,194,438	£5,072,453	£4,997,726	£4,848,272
IACC1	GOODMAYES A - MEDIUM YIELD SCENARIO	Goodmayes	£10,548,430	£18,134,547	£17,862,208	£17,317,531	£16,738,397	£16,489,888	£15,992,870	£16,140,817	£15,901,750	£15,425,158	£15,142,797	£14,921,522	£14,478,971	£14,145,547	£13,941,293	£13,532,785
IACC1	GOODMAYES B - MEDIUM YIELD SCENARIO	Goodmayes	£6,946,527	£11,942,262	£11,762,918	£11,404,228	£11,022,847	£10,859,194	£10,531,890	£10,628,811	£10,471,884	£10,158,031	£9,972,085	£9,826,368	£9,534,932	£9,315,360	£9,180,852	£8,911,834
IACC1	GOODMAYES C - MEDIUM YIELD SCENARIO	Goodmayes	£5,016,936	£11,975,608	£11,841,983	£11,574,733	£11,251,636	£11,129,703	£10,885,337									

Table 6.9.3: Affordable housing and CIL sensitivity analysis (sales values + 20% and build costs +10%)

LP Ref	Site	Area	Benchmark land value	20% AH			27% AH			30% AH			35% AH			40% AH		
				£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL	£70 psm CL	£80 psm CL	£100 psm CL
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	Newbury Park	£7,900,000	£10,887,004	£10,748,997	£10,472,985	£9,753,713	£9,627,782	£9,375,919	£9,268,016	£9,147,261	£8,905,749	£8,458,522	£8,346,392	£8,122,131	£7,649,029	£7,545,524	£7,338,516
AL02	CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	Newbury Park	£7,900,000	£15,853,886	£15,652,918	£15,250,962	£14,203,563	£14,020,180	£13,653,413	£13,496,282	£13,320,435	£12,968,740	£12,317,479	£12,154,193	£11,827,619	£11,138,677	£10,987,951	£10,686,499
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - MED DENSITY	Chadwell Heath	£6,730,590	£5,661,498	£5,547,973	£5,320,922	£4,997,719	£4,893,356	£4,684,630	£4,713,242	£4,612,805	£4,411,933	£4,239,114	£4,145,222	£3,957,438	£3,764,986	£3,617,639	£3,502,944
COOS15	CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	Chadwell Heath	£6,730,590	£8,442,159	£8,268,521	£7,921,244	£7,397,322	£7,238,105	£6,919,673	£6,949,533	£6,796,498	£6,490,426	£6,203,221	£6,060,487	£5,775,020	£5,456,908	£5,324,476	£5,059,612
CE01	STATION ESTATE OFF GEORGE LANE - MED DENSITY	South Woodford	£4,414,212	£12,325,178	£12,248,775	£12,095,969	£11,334,307	£11,264,590	£11,125,154	£10,909,649	£10,842,796	£10,709,090	£10,201,884	£10,139,860	£10,015,651	£9,494,118	£9,436,817	£9,322,212
CE01	STATION ESTATE OFF GEORGE LANE - HIGH DENSITY	South Woodford	£4,414,212	£20,233,834	£20,108,406	£19,857,549	£18,607,155	£18,492,701	£18,263,795	£17,910,006	£17,800,256	£17,580,757	£16,748,092	£16,646,182	£16,442,361	£15,586,178	£15,492,108	£15,303,965
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - MED DENSITY	Ilford	£4,472,294	£9,279,261	£9,137,438	£8,850,174	£8,221,288	£8,089,758	£7,826,699	£7,766,441	£7,640,316	£7,388,068	£7,008,361	£6,991,246	£6,657,015	£6,250,282	£6,142,175	£5,925,962
ITCOS11	CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS - HIGH DENSITY	Ilford	£4,472,294	£12,941,031	£12,743,243	£12,342,619	£11,465,563	£11,282,130	£10,915,263	£10,831,224	£10,655,329	£10,303,539	£9,773,992	£9,610,661	£9,283,999	£8,716,760	£8,565,933	£8,264,459
GHOSA	WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	Gants Hill	£2,457,678	£1,766,577	£1,746,228	£1,705,528	£1,590,343	£1,571,777	£1,534,632	£1,514,815	£1,497,008	£1,461,399	£1,388,934	£1,372,399	£1,339,328	£1,263,052	£1,247,789	£1,217,285
GHOSA	WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	Gants Hill	£2,457,678	£2,815,482	£2,783,047	£2,718,178	£2,534,609	£2,505,013	£2,445,819	£2,416,338	£2,386,855	£2,329,085	£2,213,618	£2,187,290	£2,134,553	£2,012,990	£1,988,664	£1,940,019
RO05	MAYBANK ROAD & CHIGWELL ROAD - MED DENSITY	Woodford	£5,171,580	£15,648,950	£15,576,568	£15,431,805	£14,597,961	£14,531,914	£14,399,818	£14,147,538	£14,084,205	£13,957,538	£13,396,833	£13,338,023	£13,220,403	£12,646,127	£12,591,841	£12,483,289
RO05	MAYBANK ROAD & CHIGWELL ROAD - HIGH DENSITY	Woodford	£5,171,580	£22,173,463	£22,061,563	£21,837,761	£20,597,138	£20,495,029	£20,290,810	£19,921,570	£19,823,657	£19,627,831	£18,795,624	£18,704,705	£18,522,866	£17,669,678	£17,585,752	£17,417,902
IASW8	TESCO STORE, SOUTHEND ROAD - MED DENSITY	Woodford Green	£17,688,069	£28,438,499	£28,246,282	£27,861,846	£26,923,149	£26,740,414	£26,374,941	£26,273,714	£26,095,024	£25,737,696	£25,191,322	£25,019,422	£24,675,621	£24,180,830	£23,943,802	£23,613,546
IASW8	TESCO STORE, SOUTHEND ROAD - HIGH DENSITY	Woodford Green	£17,688,069	£39,507,310	£39,252,627	£38,743,260	£37,118,407	£36,878,671	£36,399,197	£36,094,591	£35,861,261	£35,394,600	£34,388,232	£34,165,578	£33,720,270	£32,681,871	£32,469,895	£32,045,940
HA06	ALFRED'S HEAD PUB, MAINFORD WAY - MED DENSITY	Hainault	£725,340	£1,995,861	£1,995,861	£1,995,861	£1,959,660	£1,874,993	£1,863,982	£1,841,959	£1,823,192	£1,812,633	£1,791,515	£1,736,858	£1,727,053	£1,707,444	£1,650,523	£1,641,473
HA06	ALFRED'S HEAD PUB, MAINFORD WAY - HIGH DENSITY	Hainault	£725,340	£1,890,868	£1,873,915	£1,840,007	£1,740,432	£1,724,961	£1,694,021	£1,675,959	£1,661,125	£1,631,455	£1,568,504	£1,554,730	£1,527,179	£1,461,050	£1,448,334	£1,422,903
LO01	410-418 ILFORD LANE - MED DENSITY	Ilford	£362,670	£4,342,729	£4,284,293	£4,167,420	£3,867,402	£3,808,079	£3,701,433	£3,655,119	£3,603,967	£3,501,723	£3,311,314	£3,263,834	£3,168,875	£2,967,508	£2,923,681	£2,836,027
LO01	410-418 ILFORD LANE - HIGH DENSITY	Ilford	£362,670	£6,851,862	£6,759,663	£6,575,263	£6,092,435	£6,008,302	£5,840,307	£5,766,965	£5,686,291	£5,524,941	£5,224,517	£5,149,605	£4,999,780	£4,862,919	£4,812,918	£4,474,620
ITCOS16	187-207 ILFORD LANE - MED DENSITY	Ilford	£4,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360	£14,785,360
ITCOS16	187-207 ILFORD LANE - HIGH DENSITY	Ilford	£4,785,360	£14,075,097	£13,981,317	£13,523,227	£12,525,438	£12,357,577	£12,021,856	£11,861,289	£11,700,336	£11,378,410	£10,754,399	£10,604,933	£10,306,003	£9,647,499	£9,509,530	£9,233,595
COOS23	1171 HIGH ROAD (K/A) - MED DENSITY	Chadwell Heath	£772,440	£767,883	£753,278	£724,061	£678,177	£662,596	£636,434	£636,875	£623,733	£597,450	£571,371	£558,962	£534,145	£505,867	£494,191	£470,841
COOS23	1171 HIGH ROAD (K/A) - HIGH DENSITY	Chadwell Heath	£772,440	£1,299,622	£1,276,546	£1,230,392	£1,141,685	£1,120,375	£1,077,756	£1,073,998	£1,053,445	£1,012,341	£961,186	£941,895	£903,316	£848,374	£830,346	£794,291
LO22	*210 ILFORD LANE - MED DENSITY	Ilford	£224,353	£360,866	£367,609	£351,094	£363,859	£360,887	£350,942	£346,926	£342,291	£336,590	£327,279	£324,632	£319,339	£309,417	£306,974	£292,088
LO22	*210 ILFORD LANE - HIGH DENSITY	Ilford	£224,353	£577,386	£572,174	£561,749	£582,174	£577,419	£567,906	£564,227	£559,645	£547,647	£535,412	£524,942	£509,067	£491,587	£486,158	£470,340
HA17	*FMR HOUSING OFFICE, 113-115 MAINFORD WAY - MED DENSITY	Hainault	£292,020	£643,687	£637,824	£626,097	£649,075	£643,724	£633,024	£651,384	£646,253	£635,942	£655,232	£650,467	£640,940	£659,080	£654,682	£645,887
IABS1	OAKFIELD A - LOW YIELD SCENARIO	Hainault	£5,929,642	£9,693,950	£9,595,161	£9,397,585	£8,893,818	£8,803,753	£8,623,384	£8,550,903	£8,464,463	£8,291,585	£7,979,381	£7,899,115	£7,738,505	£7,407,857	£7,333,767	£7,185,584
IABS1	OAKFIELD B - LOW YIELD SCENARIO	Hainault	£1,727,801	£2,392,912	£2,364,795	£2,308,561	£2,159,406	£2,133,670	£2,082,436	£2,059,332	£2,034,729	£1,985,525	£1,892,541	£1,869,692	£1,824,807	£1,725,752	£1,704,864	£1,682,488
IABS1	OAKFIELD C - LOW YIELD SCENARIO	Hainault	£12,259,935	£22,564,872	£22,357,897	£21,943,948	£20,850,366	£20,661,502	£20,283,773	£20,115,578	£19,934,474	£19,572,270	£18,890,931	£18,722,764	£18,386,431	£17,666,284	£17,511,054	£17,200,591
IABS1	OAKFIELD D - LOW YIELD SCENARIO	Hainault	£4,687,622	£10,923,814	£10,842,197	£10,678,963	£10,213,480	£10,139,004	£9,990,053	£9,909,051	£9,837,636	£9,694,806	£9,401,669	£9,335,355	£9,202,728	£8,893,163	£8,832,935	£8,710,650
IABS1	OAKFIELD A - MEDIUM YIELD SCENARIO	Hainault	£4,049,833	£9,943,857	£9,845,070	£9,647,494	£9,143,726	£9,053,582	£8,873,293	£8,800,812	£8,714,372	£8,541,493	£8,229,288	£8,149,023	£7,988,493	£7,657,766	£7,583,675	£7,436,492
IABS1	OAKFIELD B - MEDIUM YIELD SCENARIO	Hainault	£1,176,641	£2,464,040	£2,435,923	£2,379,690	£2,230,534	£2,204,877	£2,153,565	£2,130,460	£2,105,858	£2,056,654	£1,963,670	£1,940,825	£1,895,135	£1,796,880	£1,775,792	£1,733,617
IABS1	OAKFIELD C - MEDIUM YIELD SCENARIO	Hainault	£14,010,234	£51,570,415	£51,210,171	£50,489,681	£48,384,679	£48,061,245	£47,407,634	£47,013,583	£46,703,442	£46,083,159	£44,728,425	£44,440,435	£43,864,459	£42,443,265	£42,174,000	£41,645,759
IABS1	OAKFIELD D - MEDIUM YIELD SCENARIO	Hainault	£5,363,293	£20,293,679	£20,155,906	£19,878,904	£19,055,750	£18,931,402	£18,682,705	£18,525,210	£18,405,972	£18,167,944	£17,640,974	£17,530,254	£17,308,811	£16,756,740	£16,654,536	£16,450,127
IACCI	GOODMAYES A - LOW YIELD SCENARIO	Goodmayes	£7,703,256	£9,547,483	£9,385,602	£9,061,839	£8,476,238	£8,328,522	£8,033,088	£8,017,133	£7,875,487	£7,592,195	£7,251,959	£7,120,430	£6,857,373	£6,486,783	£6,365,373	£6,122,550
IACCI	GOODMAYES B - LOW YIELD SCENARIO	Goodmayes	£8,489,302	£13,884,325	£13,704,981	£12,633,921	£12,470,269	£12,142,965	£12,098,034	£11,941,108	£11,627,254	£11,059,171	£10,767,735	£10,311,743	£10,176,234	£9,908,217	£9,808,217	
IACCI	GOODMAYES C - LOW YIELD SCENARIO	Goodmayes	£6,131,163	£13,633,997	£13,500,373	£13,233,122	£12,651,527	£12,529,594	£12,285,728	£12,230,468	£12,135,546	£11,879,701	£11,528,704	£11,420,133	£11,202,991	£10,826,938	£10,720,928	£10,526,281
IACCI	GOODMAYES D - LOW YIELD SCENARIO	Goodmayes	£4,716,279	£7,613,878	£7,414,606	£7,118,846	£6,927,928	£6,746,082	£6,721,130	£6,633,948	£6,459,588	£6,224,939	£6,143,984	£5,982,075	£5,728,746	£5,654,019	£5,504,565	
IACCI	GOODMAYES A - MEDIUM YIELD SCENARIO	Goodmayes	£10,548,430	£21,364,447	£21,092,108	£20,547,431	£19,465,885	£19,217,176	£18,720,156	£18,651,931	£18,413,634	£17,937,041	£17,295,672	£17,074,397	£16,631,846	£15,939,413	£15,735,159	£15,266,652
IACCI	GOODMAYES B - MEDIUM YIELD SCENARIO	Goodmayes	£6,946,527	£14,069,269	£13,889,925	£13,531,235	£12,818,866	£12,655,213	£12,327,909	£12,282,978	£12,126,051	£11,812,198	£11,389,833	£11,244,115	£10,952,679	£10,496,687	£10,362,178	£10,093,161
IACCI	GOODMAYES C - MEDIUM YIELD SCENARIO	Goodmayes	£5,016,936	£13,771,795	£13,638,170	£13,370,916	£12,789,324</											

Unit mix analysis

- 6.13 Policy LP5 of the emerging Local Plan signals the Council's intention to seek a range of dwelling sizes, particularly focusing on the provision of larger family sized homes (3 bedrooms or more). The Council's preferred housing mix is summarised in Table 6.13.1.

Table 6.13.1: Council's preferred housing mix

Unit type	Private	Affordable rent	Intermediate
One bed	20%	10%	20%
Two bed	30%	40%	40%
Three bed	40%	40%	30%
Four bed	10%	10%	10%

- 6.14 The policy indicates that the Council will "seek the dwelling mix in new development in established suburban residential locations to consider and reflect the existing context and character". In town centres, the Council recognises that developments are more suited to smaller unit sizes, but will "resist development that does not provide any family sized units as part of the dwelling mix".
- 6.15 Our appraisals calculate the amount of residential floorspace in each scheme using an average of 100 square metres (gross internal area) for each house and 90 square metres (gross internal area) for flats, or 77 square metres net internal area. The houses provide a sufficient amount of floorspace to accommodate the Council's mix in full; the London Plan indicates that three bed houses should range from 84 to 102 square metres and that four beds should range from 97 to 124 square metres. When the two bed houses are taken into account (which the London Plan indicates should be between 70 and 79 square metres), there is sufficient floorspace to provide larger units.
- 6.16 Table 6.16.1 shows how the mix could be accommodated within the overall floor area assumed in our appraisals.

Table 6.16.1: Floorspace required to meet the Council's desired mix with London Plan floor areas (based on a 100 unit development)

Unit type	Floor area sqm	Private	Private units	Private floor area sqm	Rented	Rented units	Rented floor area sqm	Inter-mediate	Inter-mediate units	Inter-mediate floor area sqm
1 bed 2 person	50	20%	14	700	10%	1.8	90	20%	2.4	120
2 bed 4 person	79	30%	21	1659	40%	7.2	568.8	40%	4.8	379.2
3 bed 5 person	93	40%	28	2604	40%	7.2	669.6	30%	3.6	334.8
4 bed 6 person	106	10%	7	742	10%	1.8	190.8	10%	1.2	127.2
Totals by tenure		100%	70	5,705	100%	18	1,519	100%	12	961
Total floor space (all tenures)	8,185 square metres									

- 6.17 In order to provide the Council's required mix, a 100 unit scheme would need to accommodate a net internal area of 8,185 square metres. Our appraisals apply a net internal area of 100 square metres for a house and 77 square metres for flats. For flats, additional floor space is added for communal areas and cores, taking the gross internal area to 90 square metres.

- 6.18 Our appraisals therefore accommodate 10,000 square metres of floorspace for a scheme of 100 houses (i.e. 100 square metres per unit multiplied by 100 units). Schemes will accommodate varying proportions of flats and houses, but almost all mixes will be able to meet the required amount of floorspace to provide the Council's mix (i.e. 8,185 square metres). Table 6.18 shows various mixes and the resulting floor areas.

Table 6.18.1: Amount of floorspace in appraisals

% of houses	% of flats	Floorspace – houses (sqm)	Floorspace – flats (sqm)	Total floorspace (sqm)
100%	0%	10,000	0	10,000
80%	10%	8,000	1,540	9,540
60%	40%	6,000	3,080	9,080
40%	60%	4,000	4,620	8,620
20%	80%	2,000	6,160	8,160
0%	100%	0	7,700	7,700

- 6.19 The table indicates that all schemes in our appraisals with the exception of a 100% flatted scheme would generate sufficient floorspace to accommodate the Council's preferred mix in full. The 100% flatted scheme is likely to be found in town centres, but the amount of floorspace in our appraisals still provides sufficient flexibility to meet the Council's requirement for the provision of an element of family sized units. Table 6.19.1 summarises the modest departures from the mix that would be required to reduce the total floor area of a 100 unit flatted scheme to within the 7,700 square metres our appraisal would assume.

Table 6.19.1: Departures from Council's mix required for a 100% flatted scheme

Unit type	Private	Affordable rent	Intermediate
One bed	20 (n/c)	10% (n/c)	40% (+20%)
Two bed	50% (+20%)	50% (+10%)	40% (n/c)
Three bed	25% (-15%)	40% (n/c)	20% (-10%)
Four bed	5% (-5%)	0% (-10%)	0% (-10%)

7 Conclusions and recommendations

- 7.1 The NPPF states that the cumulative impact of local planning authority standards and policies “*should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle*”. This report and its supporting appendices test this proposition in the London Borough of Redbridge.
- 7.2 We have tested the impact of the Council’s emerging affordable housing target of 35% (as well as 20%, 27%, 30% and 40% affordable housing) and other requirements (together with Mayoral CIL and – where relevant – Crossrail Section 106) as a base position. The results generated by this base position indicate that the Council’s flexible approach to affordable housing delivery (i.e. subject to individual site circumstances and scheme viability) will ensure that most developments can come forward over the economic cycle.
- 7.3 In considering the outputs of the appraisals, it is important to recognise that some developments will be unviable *regardless* of the Council’s requirements. In these cases, the value of the existing building will be higher than a redevelopment opportunity over the medium term. However, this situation should not be taken as an indication of the viability (or otherwise) of the Council’s policies and requirements. For example, developments which involve the redevelopment of sites with existing supermarkets (which have very high values) may be unattractive to owners until residential values increase significantly.
- 7.4 The results of our appraisals indicate that the Council’s emerging target of 35% affordable housing should be deliverable on some sites that are expected to come forward over the life of the Development Plan. However, it is critical that developers do not over-pay for sites such that the value generated by developments is paid to the landowner, rather than being used to provide affordable housing. The Council should work closely with developers to ensure that landowners’ expectations of land value are appropriately framed by the local policy context. This should be easier with a lower target than the previous 50% target, which was rarely achieved.
- 7.5 Our appraisals do not consider the potential impact that grant funding might have on scheme viability. This is a realistic assumption for the short term. Given the constraints on public spending and the significant drop in funding during the current spending round. Levels of grant funding may change in the future and an increase in subsidy would clearly improve viability. The Council should therefore monitor the situation closely over the medium term.
- 7.6 The Council’s CIL of £70 per square metre for all uses has been in place since 2012, based on evidence dating from 2010. Over the intervening period, values in the Borough have changed and the Council has also proposed reducing its affordable housing requirement from 50% to 35%. We have also tested the currently adopted level of CIL (£70 per square metre) alongside Mayoral CIL of £35 per square metre. Although the Borough lies within the “rest of London” Crossrail Section 106 charging area, the Mayoral CIL exceeds the indicative amounts, so no top-up is payable. We have also tested the impact on increased Borough CIL rates of £80 and £100 per square metre and the impact on residual land values is negligible; an increase from £70 to £100 per square metre reduces residual land values by 2.9% on average. However, when considered alongside the reduction in affordable housing requirements from 50% to 35%, even after the CIL has been increased to £100 per square metre, there will be a net reduction in cumulative burden for most schemes.
- 7.7 The Council needs to strike a balance between achieving its aim of meeting needs for affordable housing with raising funds for infrastructure, and ensuring that developments generate acceptable returns to willing landowners and willing developers. This study demonstrates that the Council’s flexible approach to applying its affordable housing requirements ensures that these objectives are balanced appropriately.

Appendix 1 - Policy analysis

Appendix 1

Policy	Comment	Viability Impact of Policy Change
Achieving a Quality Living Environment	<p>There is a proposal here to adopt the London Plan standards for internal space in residential dwellings. These were adopted for the first time in the July 2011 version of the London Plan, so they were not considered in the 2010 CIL viability assessment. They are a little higher than those currently adopted in Redbridge, but not dramatically so. Arguably this may slightly reduce developer returns because, all else being equal, fewer units will be delivered from the same scale of development. Alternatively, larger units may sell for a little more than smaller ones sell for. The overall impact is hard to predict, but is unlikely to be very significant.</p>	Insignificant
Affordable Housing	<p>This policy would replace the current strategic target of 50% of housing being “affordable” housing with a monitoring target of 300 units per annum. That equates to about 27% of the overall proposed housing target of 1,123 new homes per year, but it is a target from all sources of supply and is not meant to mandate outcomes on individual schemes.</p> <p>Although the target in one sense is being reduced, this will only bring it closer into line with reality. The former 50% target was very rarely achieved because developers were able to establish through viability assessments that it was commercially impossible to meet. Consequently, it is unlikely that there will be any real change in the amount of affordable housing developers are being asked to deliver as a result of this policy change. That will continue to depend very much on the overall state of the economy, the availability of grant funding and the development economics of particular schemes.</p> <p>In some ways respects, the affordable housing policy ‘viability’ test serves as a relief valve for overall Local Plan viability because it allows the amount of affordable housing delivered to be negotiated in light of other cost considerations. That said it would be unreasonable to allow other costs to escalate to the point where little or no affordable housing was commercially deliverable on most housing schemes. The 2010 viability assessment conducted by BNP Paribas considered the viability impact of both 20% and 40% affordable housing delivery. These rates bracket the 27% delivery which would be the practical outcome of delivering 300 units per annum and so remain valid assumptions for any new viability assessment to test.</p>	Insignificant

Policy	Comment	Viability Impact of Policy Change
Allotments	This is essentially a “business as usual” policy with no significant additional financial implications for developers. Allotments in any case are typically the responsibility of the Council, not the private sector.	Nil
Burial Space	No financial implications for developers anticipated as a result of this new policy.	Nil
Community Facilities	Overwhelmingly, community facilities are developed by the Council and other public sector providers. The policy is highly supportive of such facilities and identifies a wide range of sites where they may be suitable. This may have some effect in reducing acquisition costs for land for such facilities, especially where sites are designated only for lower value uses and owners would thus not expect to achieve premium residential land sale values. It would be difficult to quantify the extent of this effect however.	May reduce land acquisition costs but not possible to quantify.
Conversions	The changes introduced through this revised policy restrict the locations where flats and HMOs are permitted. It has no direct financial implications for those flats and HMOs which are built, although in an indirect sense anything which restricts supply will help push up the price because housing is in such high demand. The policy is aimed only at smaller infill developments in residential streets, not larger self-contained Opportunity Sites where flats may continue to be an important part of the overall dwelling mix. The effect of this policy would therefore be a small reduction in the number of “windfall” sites coming forward and its impact on prices in the wider East London housing market of which Redbridge forms a part, almost impossible to measure. In any case, this would be an impact on home buyers, not for the developers building schemes.	Nil
Density	The intent of the revisions to this policy is to provide greater flexibility in the application of the numerical density ranges. Overall it may allow some developers to achieve higher densities than they otherwise would, providing they can deliver a liveable development with adequate internal and amenity space etc. Consequently, this policy shift is likely to have a positive impact on the economics of some schemes, but it is not possible to quantify the extent of the impact.	Will assist viability of some schemes but not possible to quantify.
Energy Efficiency and Carbon Reduction	This is a new policy with significant financial implications. Parts (a) and (b) impose carbon reduction targets for new residential and non-residential buildings. For the period up to 2016 the policy imposes 40% greater reduction targets than those required by the 2010 Building Regulations. From 2016 onwards, the requirements are for “zero carbon” development. The Government has also said that from 2016 “zero carbon” will be mandatory nationally	Additional cost of about £5,000 for a modest household

Policy	Comment	Viability Impact of Policy Change
	<p>under the Building Regulations for new residential development.</p> <p>The Sustainable Design and Construction Policy (see below) separately requires both Code for Sustainable Homes Level 6 for residential buildings and BREEAM “Excellent” for non-residential buildings to be achieved from 2016 and these both have “zero carbon” requirements. Consequently, from 2016 this carbon reduction policy is not adding any costs in addition to those imposed by the Sustainable Design and Construction policy. Because achieving Code Level 6 and BREEAM Excellent also involves costs for a range of other measures such as water saving, waste minimisation etc, the cost of carbon reduction from 2016 onwards is considered along with these other matters under that policy.</p> <p>This leaves only the period up to 2016 to consider. The policy is not scheduled to be adopted until early 2015 so the number of developments affected by the higher requirement will be small. Typically there is a gap of months or even years between the granting of planning permission and Building Regulations approval being obtained, especially for larger schemes.</p> <p>Consequently, many of the schemes which are required by planning condition to achieve a carbon reduction of 40% over the 2010 Building Regulations under this policy will not be seeking Building Regulations approval until 2016 or beyond when “zero carbon” is mandatory in any case. As a result only a very small number of developments will be impacted by the need to exceed Building Regulations carbon reduction targets from 2014 – 2016 and this will have negligible impact on development viability over the lifetime of the plan. More important is the viability impact of the “zero carbon” requirement from 2016, considered under the Sustainable Design and Construction policy below.</p> <p>Part (c) of the policy requires consequential sustainability improvements where single residential dwellings are being extended or converted, equivalent to no more than 10% of the total cost of the works. For a typical £50,000 extension this could add around £5,000. The policy also refers to the measures having an overall “payback” of less than 7 years, suggesting that they may give rise to savings in utility bills. Nevertheless, they would represent a significant “up front” financial hurdle.</p>	<p>extension.</p> <p>Cost of carbon reduction measures considered under Sustainable Design and Construction policy below.</p>

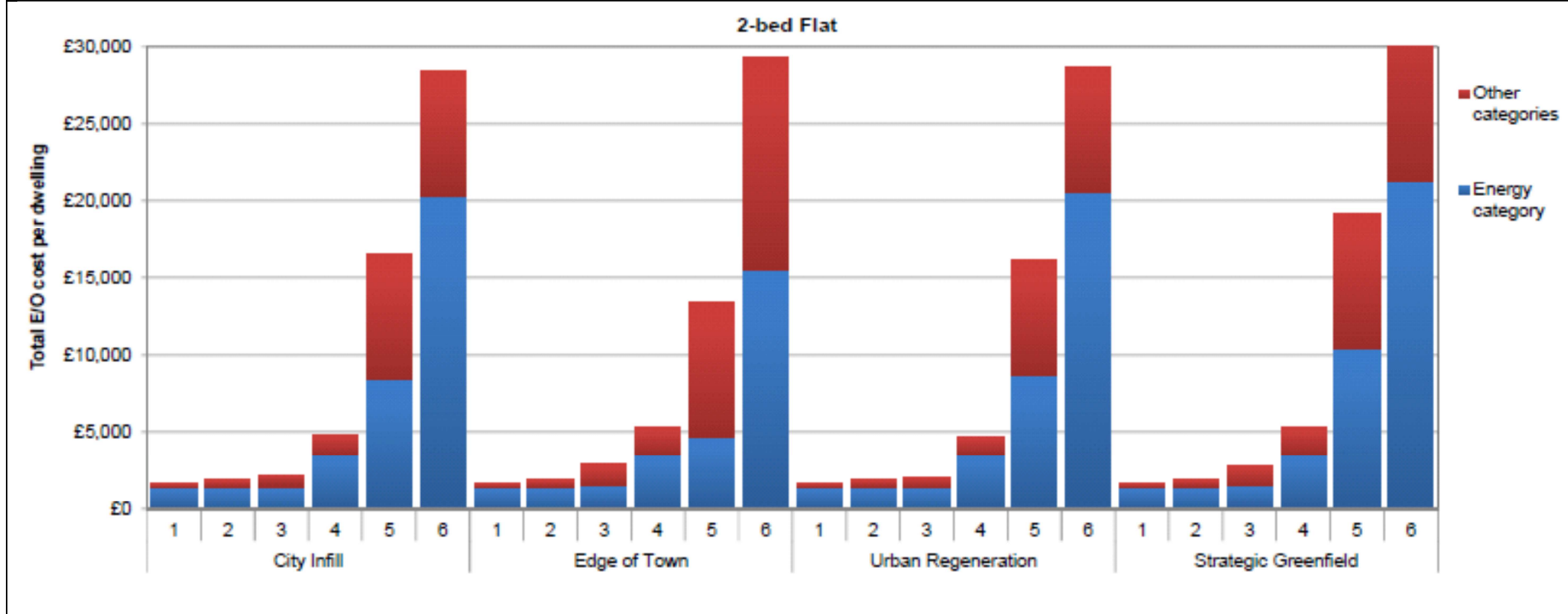
Policy	Comment	Viability Impact of Policy Change
	<p>Part (d) of the policy provides for developments which cannot meet their carbon reduction targets to make a cash-in-lieu "offset" contribution. The amount of the contribution is not stated, but presumably it would be in lieu of the higher costs which would otherwise be imposed on the development to meet carbon reduction targets, not an additional cost. However, a note to the policy says that a carbon price of £125/tonne, amounting to £3,750 over 30 years is assumed. Given that the current price of carbon on the EU trading exchange is well under £4/tonne and that the Government's recently established "floor price" for electricity generators is only £16/tonne, this figure appears in need of further explanation.</p>	
Environmental Protection	This is essentially a "business as usual" policy with no significant additional financial implications for developers.	Nil
Flooding	This is essentially a "business as usual" policy with no significant additional financial implications for developers.	Nil
Green Belt	This is essentially a "business as usual" policy with no significant additional financial implications for developers.	Nil
Green Infrastructure	This is essentially a "business as usual" policy with no significant additional financial implications for developers.	Nil
Household Extensions	<p>This policy mainly recapitulates adopted policy on the design of household extensions, either directly, or via its reference to design SPDs. However, it introduces a new element concerning the use of Article 4 Directions to counter the new PD limits introduced in May 2013 for single storey rear extensions where these pose an extraordinary threat to neighbourhood amenity. Experience to date suggests that the use of such Article 4s will be very rare and where they are employed, no fee may be charged for any planning application which results.</p> <p>The Council's practice is to issue any Article 4 as soon as possible after the close of the 21 day neighbour consultation if there have been no objections and the Council nevertheless considers the proposal unacceptable. This minimises the risk of applicants being put to abortive expense because under the Prior Approval arrangements construction work cannot lawfully commence for 42 days after the Council is notified of the proposal (unless the Council responds in the meantime). Because of this the risk of compensation claims arising against the Council is also minimised.</p> <p>There may be instances where the planning application made necessary by the Article 4 Direction is refused and in</p>	Insignificant

Policy	Comment	Viability Impact of Policy Change
	<p>these circumstances, although no application fee would be charged, the applicant would still suffer the cost of having plans drawn and for an agent to handle the application. For a few individuals these costs may be significant, but they are unlikely to impact on the viability of development in Redbridge in any overall sense.</p>	
Housing Needs and Requirements	<p>This is essentially a “business as usual” policy with some additional recognition of the specific accommodation needs of older people. There are no significant additional financial implications for developers.</p>	Nil
Investment Areas	<p>This policy aims to guide new development to the most sustainable locations which are accessible, free from environmental constraints and can be supplied with the necessary supporting services. As it is not setting standards for development it has no direct financial implications for new development, except in the general sense that development will not occur at all unless physical locations can be identified and individual sites designated if possible.</p> <p>As part of its viability appraisal work, the Council will however seek to test one or more of its larger strategic sites allocated for development. This could look at whether there are any overwhelming constraints such as highways mitigation measures or playing field relocation that might compromise viability.</p>	Nil
Low Carbon and Renewable Energy	<p>This policy introduces a requirement that new developments must connect to a decentralised energy system where such a system exists locally, or must be built ready to connect to such a system if there are firm proposals for one. There are no such systems in Redbridge currently, nor are any planned, although local studies suggest they may be viable in Ilford, along the Roman High Road and perhaps in the area served by an existing system around King George and Goodmayes Hospitals. Without knowing the detail of any future system which may eventuate, it is exceedingly difficult to know what the costs to developers of implementing this policy could be.</p> <p>There would be an “up front” cost for fitting pipework/ducting. A very rough estimate based on the cost of extending the mains gas line to a domestic property not currently served by gas and installing internal plumbing and connections (not boilers and radiators) is that this might amount to around £3,000 per residential unit.</p> <p>The Decentralised Energy Master Plan for Redbridge suggests that there may be a one-off connection charge for developments to access the system and of course there would be a cost to purchase electrical and heat energy. It is assumed here that any electrical/heat connection charge would be relatively small and the supply tariff would be</p>	Additional cost of about £3,000 per unit.

Policy	Comment	Viability Impact of Policy Change
	broadly comparable with competing sources of supply such as mains electricity and gas and so would not be an additional cost arising from application of this policy.	
Natural Environment	This is a “business as usual” policy with no additional financial implications for development.	Nil
Neighbourhood Planning	This is a new policy designed to encourage and offer an appropriate level of Council support to community groups wishing to create Neighbourhood Plans. Under the NPPF the purpose of such plans is to involve the community in promoting new development, not restricting it or placing additional burdens on it. Consequently there should be no additional financial impacts arising from this policy.	Nil
Open Space	This policy provides a two category approach to open space protection and in contrast to the currently adopted policy opens the door slightly for community facilities such as schools and health clinics to be established on some open spaces where the community need for these facilities outweighs the continued protection of the open space land. There are no obvious financial implications of this policy shift for private developers in Redbridge. The Council and some other public sector service providers may benefit from land becoming available for community facilities at a relatively low price, because the policy limits its use to such facilities. It could not be valued as housing land for instance.	Insignificant
Sustainable Design and Construction	<p>Part (a) of this policy requires new residential development to meet Code for Sustainable Homes Level 4 from 2014 and Level 6 from 2016. For non-residential development BREEAM “Excellent” rating is required from 2016 and “Excellent” plus zero carbon is required from 2016. Carbon reduction and energy efficiency is just one set of issues dealt with by the Code and BREEAM, but they are important ones and to achieve Level 6 under the Code it is mandatory to be zero carbon.</p> <p>In 2011 CLG published an update of its “Code for Sustainable Homes Cost Review”. The study did not look at non-residential buildings, but the great majority of development in Redbridge is residential in nature. There have been some suggestions that these costs may come down as technologies mature and become more of the industry “norm”. Nevertheless, it cannot be denied that a “zero carbon” requirement imposes major additional costs on development. Looking at a two bedroom flat in a mid-size “city infill” development at 160 units per hectare (equivalent to a typical Redbridge housing development), the study suggests an additional cost of £28,440 per flat</p>	<p>Additional cost of £23,600 for a typical new 2 bedroom flat.</p> <p>Additional cost of £3,000 for a typical householder development.</p>

Policy	Comment	Viability Impact of Policy Change
	<p>to achieve Code Level 6.</p> <p>The 2010 viability assessment of the Redbridge CIL charge carried out by BNP Paribas factored in Code Levels 3 and 4 and concluded that development would still be viable when combined with other existing costs. For Code Level 4 the CLG study suggests that the cost of the same two bedroom Redbridge flat would rise by £4,800. Consequently, the cost of moving from Level 4 to Level 6 is £23,600 per unit. The Code deals with a range of matters including waste, health, water, management, materials etc, but it is the “zero carbon” requirement which accounts for the greatest part of the cost increase as shown below in a figure drawn from the CLG study:</p>	

Policy	Comment	Viability Impact of Policy Change
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The above figure also shows how costs ramp up dramatically for the high Code Levels 5 and 6. While two bedroom flats are typical of what is being built in Redbridge today, one of the ambitions of the pre-submission Core Strategy is to deliver relatively low density family housing in “Garden Suburb” settings on some of the larger Opportunity Sites. The CLG study examines costs for a “Strategic Greenfield Site” with 2,000 homes at 40 dwellings per hectare. It concludes that in these circumstances the additional cost of achieving Level 6 will range from £34,870 for a two bedroom flat to £43,180 for a four bedroom detached property.

Policy	Comment	Viability Impact of Policy Change
	<p>It should be borne in mind that this part of the draft policy merely reflects the requirements of the latest version of the London Plan. The Government is proposing that in future the role of the Code for Sustainable Homes and indeed the ability of Local Planning Authorities to determine carbon reduction levels at all will be reduced and such standards migrated from planning policy to the Building Regulations.</p> <p>Parts (b) and (c) of the policy require an “Excellent” rating to be achieved for alterations, extensions, conversions and change of use projects under the BREEAM Domestic and Non-Domestic Refurbishment Schemes. These rating systems are very new and it has not been possible to find information on the cost implications of meeting their requirements.</p> <p>The improvements they require include energy efficiency measures which are likely to duplicate or cut across to some extent, the energy efficiency and carbon reduction policy requirements for consequential sustainability improvements when householders extend or alter their properties. There are a range of other measures involving water, pollution, materials, waste etc which would involve some additional cost, but they are highly specific to the initial state of the building and the type of improvements it lends itself to in order to achieve enough points for an “excellent” rating.</p> <p>The process involves appointing a certified BREEAM Assessor who establishes the baseline performance of the building, then works with the other members of the design team and carries out a post-construction review assessment. Certificates are issued and there are fees to register them. Depending on the nature of some improvements, further specialist assessors may be required. Assuming the cost of capital improvements was minimal and no further specialist advisors were required, it is considered that the additional cost of this requirement may be around £3,000 for a typical householder development. It could be significantly more.</p>	
Town Centres	<p>This policy deals with appropriate uses in town centres and does not set standards with direct cost implications for developers. On the whole it takes a less prescriptive and more flexible approach to town centres uses than does existing policy (with the exception of A5 hot food take-aways). The purpose of this approach is to make it easier for town centres to respond to changing consumer preferences, take advantage of new market opportunities and bring empty shops back into use. By reducing planning hurdles to change of use it will almost certainly improve the viability of some developments, but it is not possible to state this as a quantitative figure.</p>	Positive impact on development viability but not possible to quantify.

Policy	Comment	Viability Impact of Policy Change
Transport	<p>The first significant departure from adopted policies is the pre-submission proposal to set “minimum” as well as “maximum” standards for on-site residential parking. The cost of providing on-site parking spaces obviously varies with the land value, the type of construction and the physical constraints of individual sites. A second departure from adopted policies is the requirement to fit one in five car parking spaces with electrical vehicle recharging points.</p> <p>The Arcadis Building Cost Guide for 2011 lists the following costs for providing car parking:</p> <p style="text-align: right;">Surface: £1,600 - £2,600 per space</p> <p style="text-align: right;">Multistorey: £8,000 - £16,000 per space</p> <p style="text-align: right;">Semibasement (open to air): £16,000 - £25,000 par space.</p> <p style="text-align: right;">Basement (mechanical ventilation): £25,000 - £30,000 per space</p> <p>These figures agree reasonably with those from other sources such as Davis Langham’s Cost Model Update (2007) and those in Issue 48 of Building.co.uk (2007). Clearly there is an enormous difference in costs depending upon the way in which the parking is provided.</p> <p>For small residential infill schemes where surface car parking is provided in front gardens or other spaces around buildings, the cost of providing parking is quite modest. However, most residential development in Redbridge is being delivered in multistorey buildings in town centres and most of its associated parking is provided in basement or multistorey structures. Consequently it may be reasonable to adopt a figure of £15,000 per space for the cost of providing a typical on site car parking space.</p> <p>Electrical vehicle charging points vary in cost as well, with £5,000 being towards the lower end of the price range. If one in every five spaces were provided with such infrastructure, the average cost per space would rise by £1,000 to £16,000. It is not known how this policy will be applied in practice, but if the effect was to require 0.5 additional</p>	Additional cost of about £8,000 per unit.

Policy	Comment	Viability Impact of Policy Change
	<p>spaces per residential unit, it would add £8,000 to the cost of the average unit.</p> <p>There is also an “opportunity cost” because the additional space set aside for car parking diminishes the space available to build housing units. It has not been possible to quantify this cost.</p> <p>It is also noted that apartments with their own dedicated parking spaces can often sell for significantly more than those without them. A widely reported study by ING Direct in 2011 suggested that across Greater London (and indeed the country as a whole) a car parking space added about 10% to the value of a home. This agrees fairly well with a more dated study by the Nationwide real estate group.</p> <p>Consequently, while providing off street car parking is a real “up front” cost to developers, it appears that the cost will often be recouped through the higher sale price of the property.</p>	
Trees and Landscaping	This is a “business as usual” policy with no additional financial implications for development.	Nil
Urban Design	This is a “business as usual” policy with no additional financial implications for development.	Nil

Appendix 2 - Sites details

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
REDBRIDGE LOCAL PLAN REVIEW														
Site ref	SITE NAME	LP REF	Description	Site area	No of Houses	No of Flats	Grs area Houses	Grs area Flats	Total area Houses	Total area Flats	Resi costs Houses	Resi costs Flats		
1	CHASE LANE/PERKINS ROAD, NEWBURY PARK - MED YIELD	AL02	Flats, medium density	3.95	-	217	100	90	-	19,530	1,026	1,228	217	
2	CHASE LANE/PERKINS ROAD, NEWBURY PARK - HIGH YIELD	AL02	Flats, medium density	3.95	-	316	100	90	-	28,440	1,026	1,228	316	
3	CHADWELL HEATH RETAIL PARK, HIGH ROAD - MED DENSITY	CCOS15	Flats, low density (108 dph) with commercial	1.50	-	162	100	90	-	14,580	1,026	1,228	162	
4	CHADWELL HEATH RETAIL PARK, HIGH ROAD - HIGH DENSITY	CCOS15	Flats, medium density (170 dph) with commercial	1.50	-	255	100	90	-	22,950	1,026	1,228	255	
5	STATION ESTATE OFF GEORGE LANE - MED DENSITY	CE01	Flats, medium density (100 dph) with commercial	0.76	-	120	100	90	-	10,800	1,026	1,228	120	
6	STATION ESTATE OFF GEORGE LANE - MED DENSITY	CE01	Flats, medium density (100 dph) with commercial	0.76	-	197	100	90	-	17,730	1,026	1,228	197	
7	LAND BOUNDED BY CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS -	ITCOS11		0.77	-	223	100	90	-	20,070	1,026	1,228	223	
8	LAND BOUNDED BY CLEMENTS ROAD, CHADWICK RD & POSTWAY MEWS -	ITCOS11		0.77	-	311	100	90	-	27,990	1,026	1,228	311	
9	WENTWORTH HOUSE, EASTERN AVE - MED DENSITY	GHOSA	High density (373 dph)	0.30	-	32	100	90	-	2,880	1,026	1,228	32	
10	WENTWORTH HOUSE, EASTERN AVE - HIGH DENSITY	GHOSA	High density (373 dph)	0.30	-	51	100	90	-	4,590	1,026	1,228	51	
11	MAYBANK ROAD & CHIGWELL ROAD - MED DENSITY	RO05		1.00	50	58	100	90	5,000	5,220	1,026	1,228	108	
12	MAYBANK ROAD & CHIGWELL ROAD - HIGH DENSITY	RO05		1.00	50	120	100	90	5,000	10,800	1,026	1,228	170	
13	TESCO STORE, SOUTHEND ROAD - MED DENSITY	IASW8	Flats, medium density (65 dph) replacement Supermarket	1.58	-	170	100	90	-	15,300	1,026	1,228	170	
14	TESCO STORE, SOUTHEND ROAD - HIGH DENSITY	IASW8	Flats, medium density (65 dph) replacement Supermarket	1.58	-	268	100	90	-	24,120	1,026	1,228	268	
15	ALFRED'S HEAD PUB, MANFORD WAY - MED DENSITY	HA06	Flats, higher density (134 dph)	0.32	17	-	100	90	1,700	-	1,026	1,228	17	
16	ALFRED'S HEAD PUB, MANFORD WAY - HIGH DENSITY	HA06	Flats, higher density (134 dph)	0.32	10	15	100	90	1,000	1,350	1,026	1,228	25	
17	410-418 ILFORD LANE - MED DENSITY	LO01	Houses, low density (40 dph)	0.84	-	90	100	90	-	8,100	1,026	1,228	90	
18	410-418 ILFORD LANE - HIGH DENSITY	LO01	Houses, low density (40 dph)	0.84	-	142	100	90	-	12,780	1,026	1,228	142	
19	187-207 ILFORD LANE - MED DENSITY	ITCOS16	Flats, low density (50 dph) with retail on GF	0.70	-	203	100	90	-	18,270	1,026	1,228	203	
20	187-207 ILFORD LANE - HIGH DENSITY	ITCOS16	Flats, low density (50 dph) with retail on GF	0.70	-	283	100	90	-	25,470	1,026	1,228	283	
21	1171 HIGH ROAD (KIA) - MED DENSITY	CCOS23	Flats, low density (50 dph) with retail on GF	0.12	-	18	100	90	-	1,620	1,026	1,228	18	
22	1171 HIGH ROAD (KIA) - HIGH DENSITY	CCOS23	Flats, low density (50 dph) with retail on GF	0.12	-	31	100	90	-	2,790	1,026	1,228	31	
23	*210 ILFORD LANE - MED DENSITY	LO22	Flats, medium density (60 dph)	0.05	-	5	100	90	-	450	1,026	1,228	5	
24	*210 ILFORD LANE - HIGH DENSITY	LO22	Flats, medium density (60 dph)	0.05	-	8	100	90	-	720	1,026	1,228	8	
25	*FMR HOUSING OFFICE, 113-115 MANFORD WAY - MED DENSITY	HA17	Flats, medium density (100 dph)	0.12	-	9	100	90	-	810	1,026	1,228	9	
26	OAKFIELD A - LOW YIELD SCENARIO	IABS1	66 flats / 82 houses	24.60	66	82	100	90	6,600	7,380	1,026	1,228		
27	OAKFIELD B - LOW YIELD SCENARIO	IABS1	10 flats / 33 houses	24.60	10	33	100	90	1,000	2,970	1,026	1,228		
28	OAKFIELD C - LOW YIELD SCENARIO	IABS1	175 flats / 131 houses	24.60	175	131	100	90	17,500	11,790	1,026	1,228		
29	OAKFIELD D - LOW YIELD SCENARIO	IABS1	102 flats / 15 houses 4FE Primary	24.60	102	15	100	90	10,200	1,350	1,026	1,228		
30	OAKFIELD A - MEDIUM YIELD SCENARIO	IABS1	66 flats / 82 houses	24.60	66	82	100	90	6,600	7,380	1,026	1,228		
31	OAKFIELD B - MEDIUM YIELD SCENARIO	IABS1	10 flats / 33 houses	24.60	10	33	100	90	1,000	2,970	1,026	1,228		
32	OAKFIELD C - MEDIUM YIELD SCENARIO	IABS1	490 flats / 22 houses	24.60	490	22	100	90	49,000	1,980	1,026	1,228		
33	OAKFIELD D - MEDIUM YIELD SCENARIO	IABS1	196 flats 4FE Primary	24.60	196	0	100	90	19,600	-	1,026	1,228		
34	GOODMAYES A - LOW YIELD SCENARIO	IACC1	49 flats / 196 houses, 4FE Primary, 10FE Secondary	27.04	49	196	100	90	4,900	17,640	1,026	1,228		
35	GOODMAYES B - LOW YIELD SCENARIO	IACC2	108 flats / 162 houses	27.04	108	162	100	90	10,800	14,580	1,026	1,228		
36	GOODMAYES C - LOW YIELD SCENARIO	IACC3	136 flats / 59 houses	27.04	136	59	100	90	13,600	5,310	1,026	1,228		
37	GOODMAYES D - LOW YIELD SCENARIO	IACC4	60 flats / 90 houses	27.04	60	90	100	90	6,000	8,100	1,026	1,228		
38	GOODMAYES A - MEDIUM YIELD SCENARIO	IACC5	164 flats / 246 houses, 4FE Primary, 10FE Secondary	27.04	164	246	100	90	16,400	22,140	1,026	1,228		
39	GOODMAYES B - MEDIUM YIELD SCENARIO	IACC6	108 flats / 162 houses	27.04	108	162	100	90	10,800	14,580	1,026	1,228		
40	GOODMAYES C - MEDIUM YIELD SCENARIO	IACC7	136 flats / 59 houses	27.04	136	59	100	90	13,600	5,310	1,026	1,228		
41	GOODMAYES D - MEDIUM YIELD SCENARIO	IACC8	106 flats / 70 houses	27.04	106	70	100	90	10,600	6,300	1,026	1,228		
42	GOODMAYES D - HIGH YIELD SCENARIO	IACC9	672 flats / 168 houses 4FE Primary 10FE Secondary	27.04	672	168	100	90	67,200	15,120	1,026	1,228		
43	GOODMAYES D - HIGH YIELD SCENARIO	IACC10	270 flats / 90 houses	27.04	270	90	100	90	27,000	8,100	1,026	1,228		
44	GOODMAYES D - HIGH YIELD SCENARIO	IACC11	442 flats / 148 houses	27.04	442	148	100	90	44,200	13,320	1,026	1,228		
45	GOODMAYES D - HIGH YIELD SCENARIO	IACC12	120 flats / 40 houses 4FE Primary	27.04	120	40	100	90	12,000	3,600	1,026	1,228		
46	REDBRIDGE STATION, EASTERN AVE - MED DENSITY	CL01	Flats, medium density	0.75	-	81	100	90	-	7,290	1,026	1,228	81	
47	REDBRIDGE STATION, EASTERN AVE - HIGH DENSITY	CL01	Flats, medium density	0.75	-	127	100	90	-	11,430	1,026	1,228	127	
48	245-275 CRANBROOK RD, ILFORD - MED DENSITY	SHLAA15	Flats and houses, medium density	0.54	-	85	100	90	-	7,650	1,026	1,228	85	
49	245-275 CRANBROOK RD, ILFORD - HIGH DENSITY	SHLAA15	Flats, medium density	0.54	-	140	100	90	-	12,600	1,026	1,228	140	
50	CRAVEN GDNS CAR PARK, BARKINGSIDE - MED DENSITY	IABS5	Houses	0.35	-	55	100	90	-	4,950	1,026	1,228	55	
51	CRAVEN GDNS CAR PARK, BARKINGSIDE - HIGH DENSITY	IABS5	Flats - medium density	0.35	-	91	100	90	-	8,190	1,026	1,228	91	
52	LEY STREET COUNCIL DEPOT - MED DENSITY	NE02	Flats - medium density	3.07	-	331	100	90	-	29,790	1,026	1,228	331	
53	LEY STREET COUNCIL DEPOT - HIGH DENSITY	NE02	Flats - medium density	3.07	-	521	100	90	-	46,890	1,026	1,228	521	
54	BILLET ROAD, GOODMAYES - MEDIUM DENSITY	ALOS04	Houses - low density	21.60	1109	0	100	90	110,900	-	1,026	1,228	1109	
55	BILLET ROAD, GOODMAYES - HIGH DENSITY	ALOS04	Houses - low density	21.60	1,312	300	100	90	131,200	27,000	1,026	1,228	1,612	
56	GUIDE DOG TRAINING SCHOOL, WOODFORD GREEN - MED DENSITY	BROS03	Houses - low density	1.89	104	-	100	90	10,400	-	1,026	1,228	104	
57	GUIDE DOG TRAINING SCHOOL, WOODFORD GREEN - HIGH DENSITY	BROS03	Houses and flats - low density	1.89	100	51	100	90	10,000	4,590	1,026	1,228	151	

1	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	49	50	51			
REDBRIDC	Floor areas - proposed (square metres)												DC includes SG		CIL INCLUDING MAYORAL CIL (rate per square metre)												S106 (per square metre)		
Site ref	Density		Retail A1-A4	Retail S'Mark	B1 office	B2 industria	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Total resi units	Total resi FS	Retail A1-A4	Retail S'Ma	B1 office	B2 industria	B8 storage	C1 Hotel	C2 resi ins	D1	D2	Resi	Retail A1-A4	Retail S'Ma	B1 office			
1	55											217	19,530	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
2	80											316	28,440	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
3	108		885									162	14,580	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
4	170		885									255	22,950	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
5	158											120	10,800	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
6	259											197	17,730	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
7	290											223	20,070	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
8	404											311	27,990	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
9	107											32	2,880	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
10	170											51	4,590	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
11	108											108	10,220	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
12	170											170	15,800	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
13	108			8,540								170	15,300	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
14	170			8,540								268	24,120	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
15	53											17	1,700	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
16	78											25	2,350	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
17	107											90	8,100	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
18	169											142	12,780	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
19	290											203	18,270	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
20	404											283	25,470	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
21	150		287									18	1,620	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
22	258		287									31	2,790	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
23	100											5	450	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
24	160											8	720	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
25	75											9	810	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
26	-											148	13,980	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
27	-											43	3,970	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
28	-											306	29,290	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
29	-											117	11,550	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
30	-											148	13,980	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
31	-											43	3,970	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
32	-											512	50,980	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
33	-											196	19,600	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
34	-											245	22,540	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
35	-											270	25,380	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
36	-											195	18,910	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
37	-											150	14,100	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
38	-											410	38,540	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
39	-											270	25,380	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
40	-											195	18,910	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
41	-											176	16,900	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
42	-											840	82,320	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
43	-											360	35,100	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
44	-											590	57,520	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
45	-											160	15,600	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
46	108											81	7,290	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
47	169											127	11,430	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
48	157											85	7,650	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
49	259											140	12,600	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
50	157											55	4,950	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
51	260											91	8,190	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
52	108											331	29,790	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
53	170											521	46,890	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
54	51											1,109	110,900	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
55	75											1,612	158,200	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
56	55											104	10,400	135	135	135	135	135	135	135	135	135	135	135	5	5	5		
57	80											151	14,590	135	135	135	135	135	135	135	135	135	135	135	5	5	5		

1	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167
REDBRIDC	Resi sales period (qtrs)	Sales period start	Area	On-site AH	Existing floorspace	5.80%	Purchasers costs									
Site ref	Resi	Resi			Total sqm	Rent	Yield	EUV	EUV uplift	BLV	Existing use	Area	Site areas	Gross	Net	
1	4	11	Newbury Park	1		-	0.00%	7,900,000	0%	7,900,000	Car park land adj to retail supermarket	Newbury Park	3.95			
2	4	11	Newbury Park	2		-	0.00%	7,900,000	0%	7,900,000	Car park land adj to retail supermarket	Newbury Park	3.95			
3	4	11	Chadwell Heath	3		357,250	6.00%	5,608,825	20%	6,730,590	Retail Park	Chadwell Heath	1.50			
4	4	11	Chadwell Heath	4		357,250	6.00%	5,608,825	20%	6,730,590	Retail Park	Chadwell Heath	1.50			
5	3	11	South Woodford	5		234,300	6.00%	3,678,510	20%	4,414,212	Light industrial	South Woodford	0.76			
6	3	11	South Woodford	6		234,300	6.00%	3,678,510	20%	4,414,212	Light industrial	South Woodford	0.76			
7	4	11	Ilford	7		237,383	6.00%	3,726,911	20%	4,472,294	Sorting office - assume same val per ha as [3]	Ilford	0.77			
8	4	11	Ilford	8		237,383	6.00%	3,726,911	20%	4,472,294	Sorting office - assume same val per ha as [3]	Ilford	0.77			
9	4	11	Gants Hill	9		130,450	6.00%	2,048,065	20%	2,457,678	Office	Gants Hill	0.30			
10	4	11	Gants Hill	10		130,450	6.00%	2,048,065	20%	2,457,678	Office	Gants Hill	0.30			
11	2	11	Woodford	11		274,500	6.00%	4,309,650	20%	5,171,580	Industrial	Woodford	1.00			
12	2	11	Woodford	12		274,500	6.00%	4,309,650	20%	5,171,580	Industrial	Woodford	1.00			
13	2	11	Woodford Green	13		821,500	5.25%	14,740,057	20%	17,688,069	Supermarket	Woodford Green	1.58			
14	2	11	Woodford Green	14		821,500	5.25%	14,740,057	20%	17,688,069	Supermarket	Woodford Green	1.58			
15	2	9	Hainault	15		38,500	6.00%	604,450	20%	725,340	Public House	Hainault	0.32			
16	2	9	Hainault	16		38,500	6.00%	604,450	20%	725,340	Public House	Hainault	0.32			
17	2	9	Ilford	17		19,250	6.00%	302,225	20%	362,670	Builders Merchants Yard	Ilford	0.84			
18	2	9	Ilford	18		19,250	6.00%	302,225	20%	362,670	Builders Merchants Yard	Ilford	0.84			
19	1	9	Ilford	19		254,000	6.00%	3,987,800	20%	4,785,360	Retail	Ilford	0.70			
20	1	9	Ilford	20		254,000	6.00%	3,987,800	20%	4,785,360	Retail	Ilford	0.70			
21	1	7	Chadwell Heath	21		41,000	6.00%	643,700	20%	772,440	Car showroom	Chadwell Heath	0.12			
22	1	7	Chadwell Heath	22		41,000	6.00%	643,700	20%	772,440	Car showroom	Chadwell Heath	0.12			
23	1	7	Ilford	23		-	6.00%	186,961	20%	224,353	Retail - based on cap val of Site 3 - no RV	Ilford	0.05			
24	1	7	Ilford	24		-	6.00%	186,961	20%	224,353	Retail - based on cap val of Site 3 - no RV	Ilford	0.05			
25	1	7	Hainault	25		15,500	6.00%	243,350	20%	292,020	Public sector office	Hainault	0.12			
26	4	11	Hainault	26				5,929,642		5,929,642	Playing fields	Hainault	24.60			
27	4	9	Hainault	27				1,722,801		1,722,801	Playing fields	Hainault	24.60			
28	4	11	Hainault	28				12,259,935		12,259,935	Playing fields	Hainault	24.60			
29	4	11	Hainault	29				4,687,622		4,687,622	Playing fields	Hainault	24.60			
30	4	11	Hainault	30				4,049,833		4,049,833	Playing fields	Hainault	24.60			
31	4	9	Hainault	31				1,176,641		1,176,641	Playing fields	Hainault	24.60			
32	4	11	Hainault	32				14,010,234		14,010,234	Playing fields	Hainault	24.60			
33	4	11	Hainault	33				5,363,293		5,363,293	Playing fields	Hainault	24.60			
34	4	11	Goodmayes	34				7,703,256		7,703,256	Playing fields and Hospital	Goodmayes	27.04			
35	4	11	Goodmayes	35				8,489,302		8,489,302	Playing fields and Hospital	Goodmayes	27.04			
36	4	11	Goodmayes	36				6,131,163		6,131,163	Playing fields and Hospital	Goodmayes	27.04			
37	4	11	Goodmayes	37				4,716,279		4,716,279	Playing fields and Hospital	Goodmayes	27.04			
38	4	11	Goodmayes	38				10,548,430		10,548,430	Playing fields and Hospital	Goodmayes	27.04			
39	4	11	Goodmayes	39				6,946,527		6,946,527	Playing fields and Hospital	Goodmayes	27.04			
40	4	11	Goodmayes	40				5,016,936		5,016,936	Playing fields and Hospital	Goodmayes	27.04			
41	4	11	Goodmayes	41				4,528,107		4,528,107	Playing fields and Hospital	Goodmayes	27.04			
42	4	11	Goodmayes	42				11,648,000		11,648,000	Playing fields and Hospital	Goodmayes	27.04			
43	4	11	Goodmayes	43				4,992,000		4,992,000	Playing fields and Hospital	Goodmayes	27.04			
44	4	11	Goodmayes	44				8,181,333		8,181,333	Playing fields and Hospital	Goodmayes	27.04			
45	4	11	Goodmayes	45				2,218,667		2,218,667	Playing fields and Hospital	Goodmayes	27.04			
46	4	11	Woodford	46				1,500,000		1,500,000	Station car park	Woodford	0.75			
47	4	11	Woodford	47				1,500,000		1,500,000	Station car park	Woodford	0.75			
48	4	11	Ilford	48		556,000	6.00%	8,729,200	20%	10,475,040	Various, offices and retail	Ilford	0.54			
49	4	11	Ilford	49		556,000	6.00%	8,729,200	20%	10,475,040	Various, offices and retail	Ilford	0.54			
50	4	11	Barkingside	50				700,000		700,000	Car park	Barkingside	0.35			
51	4	11	Barkingside	51				700,000		700,000	Car park	Barkingside	0.35			
52	13	16	Ilford	52		£592,600	6.00%	9,303,820	20%	11,164,584	Council depot incl offices	Ilford	3.07			
53	15	18	Ilford	53		£592,600	6.00%	9,303,820	20%	11,164,584	Council depot incl offices	Ilford	3.07			
54	40	8	Goodmayes	54				21,600,000		21,600,000	Greenfield	Goodmayes	21.60			
55	40	8	Goodmayes	55				21,600,000		21,600,000	Greenfield	Goodmayes	21.60			
56	4	11	Woodford Green	56		£99,000	6.00%	1,554,300	20%	1,865,160	Training centre and greenfield	Woodford Green	1.89			
57	4	11	Woodford Green	57		£99,000	6.00%	1,554,300	20%	1,865,160	Training centre and greenfield	Woodford Green	1.89			

Appendix 3 - Appraisals

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hectare	Dev acreage	Revenue per Gt
Revenue	£ 50,175,529	12,543,882
Investment value of ground rents	£ 1,578,182	394,545
GDV before costs of sale	Sub Total	£ 51,753,711
Costs of Sale		
Marketing costs	£ 3,000	
Legal fees	£ 0.00%	
Sub Total	£ 41,811,580	
Net commercial investment value		
Retail A1-A5	£ -	
Retail S/Market	£ -	
B1 office	£ -	
B2 industrial	£ -	
B8 storage	£ -	
C1 Hotel	£ -	
C2 res institution	£ -	
S1	£ -	
S2	£ -	
Sub Total	£ 60	
Total commercial value		
Speculative NDV	£ 48,942,331	
Affordable Housing Revenue		
No fees on sale	£ 12,547,719	Revenue per Gt 1,568,465
NDV	Total	£ 62,490,050
Standard Costs		
Residential	£ 32,158,590	Cost per Gt 4,019,824
Retail A1-A5	£ -	
Retail S/Market	£ -	
B1 office	£ -	
B2 industrial	£ -	
B8 storage	£ -	
C1 Hotel	£ -	
C2 res institution	£ -	
S1	£ -	
S2	£ 1,807,930	
Contingency	£ -	
Sub Total	£ 33,766,520	
Other Costs		
Professional fees	£ 3,376,852	
Sub Total	£ 3,376,852	
CIL		
Total	£ 1,713,758	
Rest CIL		
£ 571,253		
£ 571,253		
£ 571,253		
Sub Total	£ 1,713,758	
Rest Section 106 Costs		
£ 195,300		
£ 195,300		
Sub Total	£ 195,300	
Total Other Costs	£ 1,909,058	
Total Costs	£ 39,652,229	
Developer's profit on GDV		
% of GDV	18.00%	
£ 8,889,620		
£ 752,963		
Residual Sum before interest	£ 13,695,338	
Cumulative residual balance for interest calculation		
Interest	£ 2,702,725	
Residual Sum for quarter after interest	£ 10,992,613	

Project Totals	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6	Qtr 7	Qtr 8	Qtr 9	Qtr 10	Qtr 11	Qtr 12	Qtr 13	Qtr 14	Qtr 15	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20	Qtr 21	Qtr 22	Qtr 23	Qtr 24
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
Revenue	0	0	0	0	0	0	0	0	0	0	12,543,882	12,543,882	12,543,882	12,543,882	0	0	0	0	0	0	0	0	0	0
Investment value of ground rents	0	0	0	0	0	0	0	0	0	0	394,545	394,545	394,545	394,545	0	0	0	0	0	0	0	0	0	0
GDV before costs of sale	0	0	0	0	0	0	0	0	0	0	12,938,427	12,938,427	12,938,427	12,938,427	0	0	0	0	0	0	0	0	0	0
Costs of Sale																								
Marketing costs	0	0	0	0	0	0	0	0	0	0	-388,153	-388,153	-388,153	-388,153	0	0	0	0	0	0	0	0	0	0
Legal fees	0	0	0	0	0	0	0	0	0	0	-454,652	-454,652	-454,652	-454,652	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	-842,805	-842,805	-842,805	-842,805	0	0	0	0	0	0	0	0	0	0
Net commercial investment value																								
Retail A1-A5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total commercial value																								
Speculative NDV	0	0	0	0	0	0	0	0	0	0	12,485,583	12,485,583	12,485,583	12,485,583	0	0	0	0	0	0	0	0	0	0
Affordable Housing Revenue																								
No fees on sale	0	0	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	0	0	0	0	0	0	0	0	0	0	0
NDV	0	0	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	1,568,465	12,485,583	12,485,583	12,485,583	12,485,583	0	0	0	0	0	0	0	0	0	0
Standard Costs																								
Residential	0	0	4,019,824	4,019,824	4,019,824	4,019,824	4,019,824	4,019,824	4,019,824	4,019,824	4,019,824	4,019,824	4,019,824	0	0	0	0	0	0	0	0	0	0	0
Retail A1-A5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	200,991	200,991	200,991	200,991	200,991	200,991	200,991	200,991	200,991	200,991	200,991	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	4,220,815	4,220,815	4,220,815	4,220,815	4,220,815	4,220,815	4,220,815	4,220,815	4,220,815	4,220,815	4,220,815	0	0	0	0	0	0	0	0	0	0	0
Other Costs																								
Professional fees	0	0	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	422,081	0	0	0	0	0	0	0	0	0	0	0
CIL																								
Total	0	0	4,642,896	4,642,896	4,642,896	4,642,896	4,642,896	4,642,896	4,642,896	4,642,896	4,642,896	4,642,896	4,642,896	0	0	0	0	0	0	0	0	0	0	0
Rest CIL																								
£ 571,253	571,253	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
£ 571,253	0	571,253	0																					

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hectareage	Dev acreage		
Revenue		£ 52,410,691	Revenue per Gp
Investment value of ground rents		£ 1,854,545	463.636
GDV before costs of sale		£ 54,265,236	
Costs of Sale			
Marketing costs		£ 3,000	
Legal fees		£ 0.000	
Sub Total		£ 3,000	
Net commercial investment value		£ 2,950,763	2,950.763
Retail ATAG		£ 2,950,763	
Retail S Market		£ -	
B1 office		£ -	
B2 industrial		£ -	
B8 storage		£ -	
C1 Hotel		£ -	
C2 res institution		£ -	
S1		£ -	
S2		£ -	
Sub Total		£ 2,950,763	
Total commercial value		£ 58,516,716	
Speculative NDV		£ 58,516,716	
Affordable Housing Revenue			
No fees on sale		£ 13,921,899	Revenue per Gp
Sub Total		£ 13,921,899	1,740.237
NDV		£ 68,238,615	
Standard Costs			
Residential		£ 37,790,048	Cost per Gp
Retail AT-AG		£ 1,216,621	4,723.756
Retail S Market		£ -	304.150
B1 office		£ -	
B2 industrial		£ -	
B8 storage		£ -	
C1 Hotel		£ -	
C2 res institution		£ -	
S1		£ -	
S2		£ -	
Contingency		£ 1,850,333	
Sub Total		£ 40,957,662	
Professional fees		£ 4,095,700	
Sub Total		£ 4,095,700	
CIL			
Rest CIL		£ 671,288	
Rest Section 106 Costs		£ 229,500	
Sub Total		£ 2,343,363	
Total Costs		£ 47,296,065	
Developer's profit on GDV		18.00%	
Residual Sum before interest		£ 11,150,227	
Interest		£ 3,334,229	
Residual Sum for quarter after interest		£ 7,815,998	
Land Value		£ 6,130,594	
Residual land value		£ 1,685,404	
Site acquisition costs		£ 355,574	
MV (Residual Sum available to offer for Development Opportunity)		£ 5,775,020	

Project Totals	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6	Qtr 7	Qtr 8	Qtr 9	Qtr 10	Qtr 11	Qtr 12	Qtr 13	Qtr 14	Qtr 15	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20	Qtr 21	Qtr 22	Qtr 23	Qtr 24
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment value of ground rents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GDV before costs of sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costs of Sale																								
Marketing costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commercial investment value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail ATAG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total commercial value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Speculative NDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing Revenue																								
No fees on sale	0	0	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237
Sub Total	0	0	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237
NDV	0	0	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237	1,740,237
Standard Costs																								
Residential	0	0	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756	4,723,756
Retail AT-AG	0	0	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155	304,155
Retail S Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366	251,366
Sub Total	0	0	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307	5,279,307
Professional fees	0	0	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931	527,931
Sub Total	0	0	5,279,307	5,279,307	5,279,307 </																			

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hectare	Dev acreage	Revenue per Gt
0	0	11,818.097
0	0	290,909
0	0	35,454,291
0	0	872,727
0	0	35,327,818
0	0	1,089,811
0	0	181,635
0	0	41,271,440
0	0	38,055,573
0	0	7,907,203
0	0	42,962,776
0	0	17,783,552
0	0	1,867,273
0	0	1,867,273
0	0	315,900
0	0	315,900
0	0	108,000
0	0	1,055,700
0	0	21,595,703
0	0	6,310,003
0	0	14,582,638
0	0	7,260,445
0	0	13,322,193
0	0	10,632,326
0	0	10,632,326
0	0	616,675
0	0	10,015,651

Project Totals	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6	Qtr 7	Qtr 8	Qtr 9	Qtr 10	Qtr 11	Qtr 12	Qtr 13	Qtr 14	Qtr 15	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20	Qtr 21	Qtr 22	Qtr 23	Qtr 24
Revenue	0	0	0	0	0	0	0	0	0	0	11,818,097	11,818,097	11,818,097	0	0	0	0	0	0	0	0	0	0	0
Investment value of ground rents	0	0	0	0	0	0	0	0	0	0	290,909	290,909	290,909	0	0	0	0	0	0	0	0	0	0	0
DEV before costs of sale	0	0	0	0	0	0	0	0	0	0	12,109,006	12,109,006	12,109,006	0	0	0	0	0	0	0	0	0	0	0
Costs of Sale	0	0	0	0	0	0	0	0	0	0	-363,270	-363,270	-363,270	0	0	0	0	0	0	0	0	0	0	0
Marketing costs	0	0	0	0	0	0	0	0	0	0	-90,545	-90,545	-90,545	0	0	0	0	0	0	0	0	0	0	0
Legal fees	0	0	0	0	0	0	0	0	0	0	-272,725	-272,725	-272,725	0	0	0	0	0	0	0	0	0	0	0
Net commercial investment value	0	0	0	0	0	0	0	0	0	0	-423,315	-423,315	-423,315	0	0	0	0	0	0	0	0	0	0	0
Retail A1-A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total commercial value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Speculative NDV	0	0	0	0	0	0	0	0	0	0	11,685,191	11,685,191	11,685,191	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing Revenue	0	0	988,400	988,400	988,400	988,400	988,400	988,400	988,400	988,400	988,400	988,400	988,400	0	0	0	0	0	0	0	0	0	0	0
NDV	0	0	988,400	988,400	988,400	988,400	988,400	988,400	988,400	988,400	11,685,191	11,685,191	11,685,191	0	0	0	0	0	0	0	0	0	0	0
Residential	0	0	2,222,944	2,222,944	2,222,944	2,222,944	2,222,944	2,222,944	2,222,944	2,222,944	2,222,944	2,222,944	2,222,944	0	0	0	0	0	0	0	0	0	0	0
Retail A1-A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consistency	0	0	111,147	111,147	111,147	111,147	111,147	111,147	111,147	111,147	111,147	111,147	111,147	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	0	0	0	0	0	0	0	0	0	0	0
Professional fees	0	0	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	233,409	0	0	0	0	0	0	0	0	0	0	0
CIL	0	0	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	0	0	0	0	0	0	0	0	0	0	0
Rest CIL	0	0	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	0	0	0	0	0	0	0	0	0	0	0
Rest Section 106 Costs	0	0	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	0	0	0	0	0	0	0	0	0	0	0
Total Other Costs	0	0	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	0	0	0	0	0	0	0	0	0	0	0
Total Costs	0	0	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	315,900	0	0	0	0	0	0	0	0	0	0	0
Developer's profit on GDV	0	0	0	0	0	0	0	0	0	0	2,103,334	2,103,334	2,103,334	0	0	0	0	0	0	0	0	0	0	0
% of GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% of GDV affordable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum before interest	0	0	29,308	29,308	29,308	29,308	29,308	29,308	29,308	29,308	29,308	29,308	29,308	0	0	0	0	0	0	0	0	0	0	0
Cumulative residual balance for interest calculation	0	0	-636,367	-2,709,698	-4,392,410	-6,102,662	-7,840,869	-9,607,508	-11,403,044	-13,227,046	-15,082,695	-5,747,816	3,740,337	13,322,193	0	0	0	0	0	0	0	0	0	0
Interest	0	0	-6,101	-10,418	-46,317	-177,808	-596,810	-1,068,238	-1,677,152	-2,366,486	-3,146,686	-40,001	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum for quarter after interest	0	0	-321,667	-336,316	-2,106,621	-1,716,242	-1,738,214	-1,766,642	-1,795,536	-1,824,902	-1,854,748	-1,885,084	9,581,855	9,581,857	9,581,857	9,581,857	9,581,857	9,581,857	9,581,857	9,581,857	9,581,857	9,581,857	9,581,857	9,581,857

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redbridge Borough Council
Area: Area 1
Proxy number: 11
Date: 07 February 2015
Reference: G

DEVELOPMENT PERIOD CASHFLOW

Summary financial table with columns for Revenue, Costs of Sale, Speculative NDV, Affordable Housing Revenue, Standard Costs, Other Costs, CIL, Total Costs, Developer's profit on GDV, Residual Sum before interest, Cumulative residual balance for interest calculation, Interest, Residual Sum for quarter after interest, Land Value, Residual land value, Site acquisition costs, and MV (Residual Sum available to offer for Development Opportunity).

Main cash flow table with 34 columns (Qr 1 to Qr 34) and multiple rows detailing quarterly revenue, costs, and cumulative balances over a 34-quarter period.

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	25
Date	27 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hedge/age	
Dev s/age	
Revenue	£ 3,699,978
Investment value of ground rents	£ 130,909
NAV before costs of sale	£ 3,830,487
Costs of Sale	
Marketing costs	£ 3,000
Legal fees	£ 9,096
Sub Total	£ 114,915
Net commercial investment value	£ 612,425
Retail ATAG	£ 612,425
Retail S/Market	£ -
R1 office	£ -
R2 industrial	£ -
R3 storage	£ -
C1 Hotel	£ -
C2 resi institution	£ -
D1	£ -
D2	£ -
Sub Total	£ 612,425
Speculative NAV	£ 4,308,845
Affordable Housing Revenue	
No fees on sale	£ 982,722
NAV	£ 5,291,567
Standard Costs	
Residential	£ 2,667,533
Retail AT-AG	£ 433,997
R1 office	£ -
R2 industrial	£ -
R3 storage	£ -
C1 Hotel	£ -
C2 resi institution	£ -
D1	£ -
D2	£ -
Contingency	£ 153,104
Sub Total	£ 3,215,179
Professional fees	£ 10,000
Sub Total	£ 3,215,179
CIL	£ 142,155
Resid CIL	£ 47,385
Resid Section 106 Costs	£ 16,200
Sub Total	£ 158,355
Total Costs	£ 3,699,952
Developer's profit on GDV	18.00%
15% of GDV allowance	18.00%
Residual Sum before interest	£ 761,860
Cumulative residual balance for interest calculation	£ -47,385
Interest	£ 7,000
Residual Sum for quarter after interest	£ 640,250

Project Totals	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6	Qtr 7	Qtr 8	Qtr 9	Qtr 10	Qtr 11	Qtr 12	Qtr 13	Qtr 14	Qtr 15	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20	Qtr 21	Qtr 22	Qtr 23	Qtr 24
Revenue	0	0	0	0	0	0	3,699,978	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Investment value of ground rents	0	0	0	0	0	0	130,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NAV before costs of sale	0	0	0	0	0	0	3,830,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Marketing costs	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal fees	0	0	0	0	0	0	9,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net commercial investment value	0	0	0	0	0	0	612,425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Retail ATAG	0	0	0	0	0	0	612,425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Retail S/Market	0	0	0	0	0	0	-114,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R1 office	0	0	0	0	0	0	-134,067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R3 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C2 resi institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Speculative NAV	0	0	0	0	0	0	4,308,845	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Housing Revenue	0	0	0	245,681	245,681	245,681	245,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NAV	0	0	0	245,681	245,681	245,681	4,308,845	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Standard Costs	0	0	0	666,883	666,883	666,883	666,883	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residential	0	0	0	98,636	98,636	98,636	98,636	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Retail AT-AG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R3 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C2 resi institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	0	38,276	38,276	38,276	38,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total	0	0	0	803,795	803,795	803,795	803,795	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Professional fees	0	0	0	80,379	80,379	80,379	80,379	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total	0	0	0	884,174	884,174	884,174	884,174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Resid CIL	47,385	47,385	47,385	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Resid Section 106 Costs	16,200	16,200	16,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total	63,585	63,585	63,585	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Costs	47,385	47,385	947,759	884,174	884,174	884,174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Developer's profit on GDV	0	0	0	0	0	0	775,562	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15% of GDV allowance	0	0	0	14,741	14,741	14,741	14,741	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Sum before interest	-47,385	-47,385	-716,820	-653,235	-653,235	-653,235	3,533,283	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cumulative residual balance for interest calculation	-47,385	-95,545	-813,927	-1,480,474	-2,157,921	-2,846,449	640,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest	-775	-1,385	-7,512	-38,213	-86,264	-155,064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Sum for quarter after interest	-48,160	-96,948	-736,131	-1,487,448	-2,157,921	-2,846,449	640,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Land Value	
per developable acre	SD/WV
per developable hectare	SD/WV
Residual land value	£ 567,033
Site acquisition costs	£ 32,888
NAV (Residual Sum available to offer for Development Opportunity)	£ 534,145

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	25
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW	
Dev hectare	Dev acreage
Revenue	£ 36,963,592
Investment value of ground rents	£ 596,364
GDV before costs of sale	£ 37,559,956
Costs of Sale	
Marketing costs	£ 3,000
Legal fees	£ 1,226,799
	£ 197,800
	£ 1,424,599
Net commercial investment value	£ 36,135,357
Affordable Housing Revenue	£ 9,485,808
NDV	£ 45,731,165
Standard Costs	
Rental AT-AG	£ 20,938,146
Rental S Market	£ -
B1 office	£ -
B2 industrial	£ -
B8 storage	£ -
C1 Hotel	£ -
C2 res institution	£ -
D1	£ -
D2	£ 1,048,907
Consistency	£ -
Other Costs	£ 21,985,053
Professional fees	£ 2,198,506
CIL	£ 1,226,748
Residual Sum before interest	£ 12,231,684
Interest	£ 7,056,169
Residual Sum for quarter after interest	£ 10,473,515
Land Value	£ 8,215,058
Site acquisition costs	£ 476,473
MV (Residual Sum available to offer for Development Opportunity)	£ 7,738,565

Project Totals	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6	Qtr 7	Qtr 8	Qtr 9	Qtr 10	Qtr 11	Qtr 12	Qtr 13	Qtr 14	Qtr 15	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20	Qtr 21	Qtr 22	Qtr 23	Qtr 24	
Year 1	Year 2	Year 1	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 3	Year 3	Year 3	Year 3	Year 4	Year 4	Year 4	Year 4	Year 5	Year 5	Year 5	Year 5	Year 6	Year 6	Year 6	Year 6	
Revenue	0	0	0	0	0	0	0	0	0	0	9,240,898	9,240,898	9,240,898	9,240,898	0	0	0	0	0	0	0	0	0	0	0
Investment value of ground rents	0	0	0	0	0	0	0	0	0	0	149,091	149,091	149,091	149,091	0	0	0	0	0	0	0	0	0	0	0
GDV before costs of sale	0	0	0	0	0	0	0	0	0	0	9,389,989	9,389,989	9,389,989	9,389,989	0	0	0	0	0	0	0	0	0	0	0
Marketing costs	0	0	0	0	0	0	0	0	0	0	-281,700	-281,700	-281,700	-281,700	0	0	0	0	0	0	0	0	0	0	0
Legal fees	0	0	0	0	0	0	0	0	0	0	-462,950	-462,950	-462,950	-462,950	0	0	0	0	0	0	0	0	0	0	0
Net commercial investment value	0	0	0	0	0	0	0	0	0	0	-744,650	-744,650	-744,650	-744,650	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing Revenue	0	0	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	0	0	0	0	0	0	0	0	0	0	0	0	0
NDV	0	0	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	1,185,726	9,061,339	9,061,339	9,061,339	9,061,339	0	0	0	0	0	0	0	0	0	0	0
Rental AT-AG	0	0	2,617,268	2,617,268	2,617,268	2,617,268	2,617,268	2,617,268	2,617,268	2,617,268	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental S Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D2	0	0	130,963	130,963	130,963	130,963	130,963	130,963	130,963	130,963	130,963	130,963	0	0	0	0	0	0	0	0	0	0	0	0	0
Consistency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	2,748,132	2,748,132	2,748,132	2,748,132	2,748,132	2,748,132	2,748,132	2,748,132	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional fees	0	0	274,813	274,813	274,813	274,813	274,813	274,813	274,813	274,813	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL	0	0	274,813	274,813	274,813	274,813	274,813	274,813	274,813	274,813	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum before interest	408,915	408,915	408,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	995,864	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum for quarter after interest	408,915	408,915	408,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer's profit on GDV	0	0	0	0	0	0	0	0	0	0	1,631,041	1,631,041	1,631,041	1,631,041	0	0	0	0	0	0	0	0	0	0	0
Residual Sum before interest	-408,915	-408,915	-3,811,141	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-1,908,362	-7,430,298	-7,430,298	-7,430,298	-7,430,298	-7,430,298	-7,430,298	-7,430,298	-7,430,298	-7,430,298	-7,430,298	-7,430,298
Cumulative residual balance for interest calculation	-408,915	-824,518	-4,151,144	-6,127,309	-8,135,976	-10,177,404	-12,262,219	-14,300,968	-16,004,208	-18,082,497	-11,557,754	-4,316,484	3,043,217	10,473,515											
Interest	-6,688	-13,485	-67,863	-100,214	-133,661	-166,403	-200,387	-234,976	-269,959	-306,558	-188,035	-70,591	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum for quarter after interest	-415,603	-838,003	-3,881,034	-2,008,577	-2,041,427	-2,074,815	-2,108,749	-2,143,238	-2,178,291	-2,213,917	7,241,270	7,356,702	7,430,298	7,430,298	0	0	0	0	0	0	0	0	0	0	0

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redbridge Borough Council
Area:
Proxy number: 22
Date: 17 February 2015
Reference: G

DEVELOPMENT PERIOD CASHFLOW

Table with columns for Development Period (Year 1-6) and rows for Revenue, Costs of Sale, Net commercial investment value, Speculative NDV, Affordable Housing Revenue, Standard Costs, Other Costs, CIL, Total Costs, and Residual sum before interest.

Large table with 24 columns (Qr 1-Qr 24) and 24 rows (Year 1-Year 24) showing quarterly cash flow projections for various categories.

Quarterly Interest 1.75%

Summary table with 2 columns and 3 rows: Residual land value, Site acquisition costs, MV (Residual Sum available to offer for Development Opportunity).

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redbridge Borough Council
Area(s):
Proxy number: 21
Date: 17 February 2015
Reference: G

DEVELOPMENT PERIOD CASHFLOW

Table with columns for Development Period (Dev) and CIL. Rows include Revenue, Investment value, Costs of Sale, Net commercial investment value, Affordable Housing Revenue, Standard Costs, Other Costs, CIL, Total Costs, Developer's profit on GDV, Cumulative residual balance, Interest, Residual sum for quarter after interest, Land Value, Residual land value, Site acquisition costs, and MV (Residual Sum available to offer for Development Opportunity).

Main data table with columns for Project Totals and 24 quarters (Qtr 1 to Qtr 24). Rows include Revenue, Costs of Sale, Net commercial investment value, Affordable Housing Revenue, Standard Costs, Other Costs, CIL, Total Costs, Developer's profit on GDV, Cumulative residual balance, Interest, Residual sum for quarter after interest, Land Value, Residual land value, Site acquisition costs, and MV.

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area	
Proxy number	02
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Item	Revenue per Gt	Cost per Gt
Dev. Heritage		
Dev. Heritage		
Revenue	15,078,126	
Investment value of ground rents	294,646	
GDV before costs of sale	15,372,771	
Costs of Sale		
Marketing costs	3,000	
Legal fees	317,453	
Net commercial investment value	15,055,318	
Retail A1/A2		
Retail S/Market		
B1 office		
B2 industrial		
B8 storage		
C1 Hotel		
C2 res institution		
B1		
B2		
Total commercial value	15,317,128	
Speculative NDV	15,317,128	
Affordable Housing Revenue		2,469,016
No fees on sale		
NDV	17,786,144	2,469,016
Standard Costs		
Residential		4,798,121
Retail A1/A2		
Retail S/Market		
B1 office		
B2 industrial		
B8 storage		
C1 Hotel		
C2 res institution		
B1		
B2		
Contingency		
Other Costs		
Professional fees		
CIL		
Rest CIL		
Rest Section 106 Costs		
Total Other Costs	3,397,049	
Total Costs	18,183,193	2,469,016
Developer's profit on GDV	18.00%	
% of GDV affordable	2%	
Residual Sum before interest	18,067,487	
Cumulative residual balance for interest calculation		
Interest	7.00%	
Residual Sum for quarter after interest	14,823,519	
Land Value		
per developable acre	RD/IV	
per developable hectare	RD/IV	
Residual land value	11,627,048	
Site acquisition costs		
RV (Residual Sum available to offer for Development Opportunity)	16,852,079	

Project Totals	Qr 1	Qr 2	Qr 3	Qr 4	Qr 1	Qr 2	Qr 3	Qr 4	Qr 5	Qr 6	Qr 7	Qr 8	Qr 9	Qr 10	Qr 11	Qr 12	Qr 13	Qr 14	Qr 15	Qr 16	Qr 17	Qr 18	Qr 19	Qr 20	Qr 21	Qr 22	Qr 23	Qr 24	
Revenue																													
Investment value of ground rents																													
GDV before costs of sale	15,372,771																												
Costs of Sale																													
Marketing costs																													
Legal fees																													
Net commercial investment value	15,055,318																												
Retail A1/A2																													
Retail S/Market																													
B1 office																													
B2 industrial																													
B8 storage																													
C1 Hotel																													
C2 res institution																													
B1																													
B2																													
Total commercial value	15,317,128																												
Speculative NDV	15,317,128																												
Affordable Housing Revenue																													
No fees on sale																													
NDV	17,786,144																												
Standard Costs																													
Residential																													
Retail A1/A2																													
Retail S/Market																													
B1 office																													
B2 industrial																													
B8 storage																													
C1 Hotel																													
C2 res institution																													
B1																													
B2																													
Contingency																													
Other Costs	40,304,222																												
Professional fees																													
CIL	4,030,422																												
Rest CIL																													
Rest Section 106 Costs																													
Total Other Costs	3,397,049																												
Total Costs	47,731,691																												
Developer's profit on GDV																													
% of GDV affordable																													
Residual Sum before interest	18,067,487																												
Cumulative residual balance for interest calculation																													
Interest																													
Residual Sum for quarter after interest	14,823,519																												
Land Value																													
per developable acre	RD/IV																												
per developable hectare	RD/IV																												
Residual land value	11,627,048																												
Site acquisition costs																													
RV (Residual Sum available to offer for Development Opportunity)	16,852,079																												

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redbridge Borough Council
Area(s):
Proxy number: 03
Date: 27 February 2015
Reference: G

DEVELOPMENT PERIOD CASHFLOW

Table with columns for Dev hectare, Revenue per Gv, and various cost categories including Marketing costs, Net commercial investment value, Affordable Housing Revenue, Standard Costs, Other Costs, and Land Value. Rows include: Revenue (48,855,439), Investment value of ground rents (429,091), Costs of Sale (1,472,836), Marketing costs (3,000), Local fees (245,473), Net commercial investment value, Affordable Housing Revenue (12,927,044), NDV (60,303,246), Standard Costs (28,848,172), Other Costs (2,819,058), CIL (1,859,353), Total Other Costs (2,531,056), Total Costs (33,540,694), Developer's profit on GDV (8,527,720), Residual Sum before interest (17,456,229), Residual Sum for quarter after interest (15,348,792), Land Value (12,039,054), Residual land value (12,039,054), Site acquisition costs (698,265), and MV (Residual Sum available to offer for Development Opportunity) (11,346,769).

Main project data table with 28 columns (Qr 1 to Qr 24) and 15 rows for Project Totals, Revenue, Costs, and Cumulative residual balance. Includes sub-totals for 'Revenue per Gv' and 'Cost per Gv'.

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redbridge Borough Council
 Area(s):
 Proxy number: 51
 Date: 07 February 2015
 Reference: G

DEVELOPMENT PERIOD CASHFLOW

Dev hectareage		
Dev acreage		
Revenue		
Revenue	E	42,866,209
Investment value of ground rents	E	509,091
GDV before costs of sale	Sub Total	E 43,375,300
Costs of Sale		
Marketing costs	E	3,000
Local fees	E	0.000
Net commercial investment value	Sub Total	E (2,518,138)
Retail A1-A6	E	-
Retail S/Market	E	-
B1 office	E	-
B2 industrial	E	-
B8 storage	E	-
C1 Hotel	E	-
C2 res institution	E	-
S1	E	-
S2	E	-
Total commercial value	Sub Total	E 60
Speculative NDV		
Affordable Housing Revenue		
No fees on sale	E	11,386,590
NDV	Total	E 53,243,754
Standard Costs		
Residential	E	24,484,671
Retail A1-A6	E	-
Retail S/Market	E	-
B1 office	E	-
B2 industrial	E	-
B8 storage	E	-
C1 Hotel	E	-
C2 res institution	E	-
S1	E	-
S2	E	-
Contingency	E	1,234,234
Other Costs	Sub Total	E 25,708,904
Professional fees	E	10,000
CIL	Sub Total	E 2,570,890
Rest CIL		
Total	E	1,482,978
Res CIL	E	494,325
Rest Section 106 Costs	E	779,047
Total Other Costs	Sub Total	E 2,362,022
Total Costs	E 30,541,817	
Developer's profit on GDV	% of GDV	18.00%
18 or GDV allocation	E	7,834,290
Residual Sum before interest	E	14,484,452
Cumulative residual balance for interest calculation	E	(494,325)
Interest	E	1,871,923
Residual Sum for quarter after interest	E 12,517,229	
Land Value	E	9,814,389
per developable acre	RDWV	
per developable hectare	RDWV	
Residual land value	E 9,814,389	
Site acquisition costs	E	569,235
MV (Residual Sum available to offer for Development Opportunity)	E 9,245,154	

Project Totals	Qr 1	Qr 2	Qr 3	Qr 4	Qr 5	Qr 6	Qr 7	Qr 8	Qr 9	Qr 10	Qr 11	Qr 12	Qr 13	Qr 14	Qr 15	Qr 16	Qr 17	Qr 18	Qr 19	Qr 20	Qr 21	Qr 22	Qr 23	Qr 24
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 3	Year 3	Year 3	Year 4	Year 4	Year 4	Year 4	Year 5	Year 5	Year 5	Year 6	Year 6	Year 6	Year 6	Year 6
Revenue	0	0	0	0	0	0	0	0	0	0	10,716,552	10,716,552	10,716,552	10,716,552	0	0	0	0	0	0	0	0	0	0
Investment value of ground rents	0	0	0	0	0	0	0	0	0	0	127,273	127,273	127,273	127,273	0	0	0	0	0	0	0	0	0	0
GDV before costs of sale	0	0	0	0	0	0	0	0	0	0	10,843,825	10,843,825	10,843,825	10,843,825	0	0	0	0	0	0	0	0	0	0
Marketing costs	0	0	0	0	0	0	0	0	0	0	(26,315)	(26,315)	(26,315)	(26,315)	0	0	0	0	0	0	0	0	0	0
Local fees	0	0	0	0	0	0	0	0	0	0	(54,218)	(54,218)	(54,218)	(54,218)	0	0	0	0	0	0	0	0	0	0
Net commercial investment value	0	0	0	0	0	0	0	0	0	0	(393,533)	(393,533)	(393,533)	(393,533)	0	0	0	0	0	0	0	0	0	0
Retail A1-A6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total commercial value	0	0	0	0	0	0	0	0	0	0	(393,533)	(393,533)	(393,533)	(393,533)	0	0	0	0	0	0	0	0	0	0
Speculative NDV	0	0	0	0	0	0	0	0	0	0	10,464,291	10,464,291	10,464,291	10,464,291	0	0	0	0	0	0	0	0	0	0
Affordable Housing Revenue	0	0	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NDV	0	0	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	1,423,324	10,464,291	10,464,291	10,464,291	10,464,291	0	0	0	0	0	0	0	0	0	0
Residential	0	0	3,060,584	3,060,584	3,060,584	3,060,584	3,060,584	3,060,584	3,060,584	3,060,584	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail A1-A6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	153,029	153,029	153,029	153,029	153,029	153,029	153,029	153,029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Costs	0	0	3,213,613	3,213,613	3,213,613	3,213,613	3,213,613	3,213,613	3,213,613	3,213,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional fees	0	0	321,361	321,361	321,361	321,361	321,361	321,361	321,361	321,361	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL	0	0	321,361	321,361	321,361	321,361	321,361	321,361	321,361	321,361	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest CIL	0	0	494,325	494,325	494,325	494,325	494,325	494,325	494,325	494,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest Section 106 Costs	0	0	779,047	779,047	779,047	779,047	779,047	779,047	779,047	779,047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Costs	0	0	1,273,372	1,273,372	1,273,372	1,273,372	1,273,372	1,273,372	1,273,372	1,273,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Costs	494,325	494,325	4,608,346	3,534,974	3,534,974	3,534,974	3,534,974	3,534,974	3,534,974	3,534,974	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer's profit on GDV	0	0	0	0	0	0	0	0	0	0	1,883,572	1,883,572	1,883,572	1,883,572	0	0	0	0	0	0	0	0	0	
18 or GDV allocation	0	0	85,389	85,389	85,389	85,389	85,389	85,389	85,389	85,389	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Sum before interest	(494,325)	(494,325)	(4,482,422)	(2,197,050)	(2,197,050)	(2,197,050)	(2,197,050)	(2,197,050)	(2,197,050)	(2,197,050)	8,580,719	8,580,719	8,580,719	8,580,719	0	0	0	0	0	0	0	0	0	0
Cumulative residual balance for interest calculation	(494,325)	(996,325)	(-4,482,422)	(-6,753,836)	(-9,061,346)	(-11,406,559)	(-13,79																	

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	02
Date	07 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev. heritage Dev. coverage	
Revenue	£ 215,075,260
Investment value of ground rents	£ 1,221,818
GVV before costs of sale	£ 216,297,078
Costs of Sale	
Marketing costs	£ 3,000
Legal fees	£ 0,909
Sub Total	£ 47,570,588
Net commercial investment value	
Retail A1-A6	£ -
Retail S Market	£ -
B1 office	£ -
B2 industrial	£ -
B8 storage	£ -
C1 Hotel	£ -
C2 res institution	£ -
G1	£ -
G2	£ -
Sub Total	£ 0
Total commercial value	£ 208,726,491
Speculative NDV	£ 57,130,634
Affordable Housing Revenue	£ 57,130,634
NDV	£ 265,857,315
Standard Costs	
Residential	£ 114,354,907
Retail A1-A6	£ -
Retail S Market	£ -
B1 office	£ -
B2 industrial	£ -
B8 storage	£ -
C1 Hotel	£ -
C2 res institution	£ -
G1	£ -
G2	£ -
Consistency	£ 5,717,748
Sub Total	£ 120,072,705
Professional fees	£ 12,007,270
Sub Total	£ 12,007,270
CIL	
Rest CIL	£ 2,407,860
Rest Section 106 Costs	£ 2,378,527
Sub Total	£ 4,786,387
Total Other Costs	£ 124,859,092
Total Costs	£ 212,931,894
Developer's profit on GDV	£ 37,270,802
% of GDV affordable	7%
Residual Sum before interest	£ 83,179,592
Cumulative residual balance for interest calculation	
Interest	£ 6,496,424
Residual Sum for quarter after interest	£ 74,683,168
Land Value	£ 58,576,502
Land Value per developable acre	£ 58,576,502
Land Value per developable hectare	£ 3,897,437
Residual land value	£ 58,576,502
Site acquisition costs	£ 3,897,437
MV (Residual Sum available to offer for Development Opportunity)	£ 58,179,065

Project Totals	Qr 1	Qr 2	Qr 3	Qr 4	Qr 5	Qr 6	Qr 7	Qr 8	Qr 9	Qr 10	Qr 11	Qr 12	Qr 13	Qr 14	Qr 15	Qr 16	Qr 17	Qr 18	Qr 19	Qr 20	Qr 21	Qr 22	Qr 23	Qr 24
Revenue	0	0	0	0	0	0	0	0	0	0	53,768,815	53,768,815	53,768,815	53,768,815	0	0	0	0	0	0	0	0	0	0
Investment value of ground rents	0	0	0	0	0	0	0	0	0	0	305,455	305,455	305,455	305,455	0	0	0	0	0	0	0	0	0	0
GVV before costs of sale	0	0	0	0	0	0	0	0	0	0	54,074,270	54,074,270	54,074,270	54,074,270	0	0	0	0	0	0	0	0	0	0
Marketing costs	0	0	0	0	0	0	0	0	0	0	-1,622,228	-1,622,228	-1,622,228	-1,622,228	0	0	0	0	0	0	0	0	0	0
Legal fees	0	0	0	0	0	0	0	0	0	0	-970,371	-970,371	-970,371	-970,371	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	-1,592,599	-1,592,599	-1,592,599	-1,592,599	0	0	0	0	0	0	0	0	0	0
Retail A1-A6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total commercial value	0	0	0	0	0	0	0	0	0	0	52,181,670	52,181,670	52,181,670	52,181,670	0	0	0	0	0	0	0	0	0	0
Speculative NDV	0	0	0	0	0	0	0	0	0	0	57,130,634	57,130,634	57,130,634	57,130,634	0	0	0	0	0	0	0	0	0	0
Affordable Housing Revenue	0	0	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	0	0	0	0	0	0	0	0	0	0	0
NDV	0	0	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	7,141,329	52,181,670	52,181,670	52,181,670	52,181,670	0	0	0	0	0	0	0	0	0	0
Residential	0	0	14,294,370	14,294,370	14,294,370	14,294,370	14,294,370	14,294,370	14,294,370	14,294,370	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail A1-A6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consistency	0	0	714,718	714,718	714,718	714,718	714,718	714,718	714,718	714,718	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	15,009,088	15,009,088	15,009,088	15,009,088	15,009,088	15,009,088	15,009,088	15,009,088	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional fees	0	0	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	1,500,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rest CIL	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum before interest	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum for quarter after interest	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	2,407,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer's profit on GDV	0	0	0	0	0	0	0	0	0	0	9,392,701	9,392,701	9,392,701	9,392,701	0	0	0	0	0	0	0	0	0	0
% of GDV affordable	0	0	0	0	0	0	0	0	0	0	428,480	428,480	428,480	428,480	0	0	0	0	0	0	0	0	0	0
Residual Sum before interest	-2,407,860	-2,407,860	-11,583,534	-9,797,147	-9,797,147	-9,797,147	-9,797,147	-9,797,147	-9,797,147	-9,797,147	42,788,970	42,788,970	42,788,970	42,788,970	0	0	0	0	0	0	0	0	0	0
Cumulative residual balance for interest calculation	-2,407,860	-4,815,720	-19,510,041	-29,634,409	-39,916,231	-50,365,214	-60,987,108	-71,781,708	-82,762,056	-93,903,436	-10,720,405	31,891,198	74,680,168	0	0	0	0	0	0	0	0	0	0	0
Interest	380,381	770,762	378,225	484,801	652,836	883,748	1,197,651	1,714,009	2,383,357	3,263,604	-887,100	-778,366	0	0	0	0	0	0	0	0	0	0	0	0
Residual Sum for quarter after interest	-2,447,241	-2,487,266	-14,802,755	-10,281,822	-18,448,983	-16,620,894	-18,974,600	-18,971,147	-11,150,582	-11,332,951	41,927,867	42,615,603	42,788,970	42,788,970	0	0	0	0	0	0	0	0	0	0

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	05
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hectare	Dev acreage	Revenue per Gt
18.725	4.681	4,681.476
18,725,903		
618,182		154,545
15,344,085		
3,000%		
969,720		
4,677,643		
Retail ATAG		
Retail S Market		
B1 office		
B2 industrial		
B8 storage		
C1 Hotel		
C2 res institution		
S1		
S2		
60		
18,667,042		
No fees on sale		
4,798,397		599,800
23,465,439		
12,596,683		1,574,585
1,322,652		
1,322,652		
223,763		
223,763		
223,763		
76,500		
76,500		
747,788		
15,296,956		
3,360,068		
299,904		
4,520,311		
7,000%		
4,354,192		
2,693,660		
2,693,660		
156,232		
2,537,428		

Project Totals	Qr 1	Qr 2	Qr 3	Qr 4	Qr 5	Qr 6	Qr 7	Qr 8	Qr 9	Qr 10	Qr 11	Qr 12	Qr 13	Qr 14	Qr 15	Qr 16	Qr 17	Qr 18	Qr 19	Qr 20	Qr 21	Qr 22	Qr 23	Qr 24	
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24		
18,725,903	0	0	0	0	0	0	0	0	0	0	4,681,476	4,681,476	4,681,476	4,681,476	0	0	0	0	0	0	0	0	0	0	
618,182	0	0	0	0	0	0	0	0	0	0	154,545	154,545	154,545	154,545	0	0	0	0	0	0	0	0	0	0	
15,344,085	0	0	0	0	0	0	0	0	0	0	4,836,021	4,836,021	4,836,021	4,836,021	0	0	0	0	0	0	0	0	0	0	
969,720	0	0	0	0	0	0	0	0	0	0	-145,081	-145,081	-145,081	-145,081	0	0	0	0	0	0	0	0	0	0	
4,677,643	0	0	0	0	0	0	0	0	0	0	-169,261	-169,261	-169,261	-169,261	0	0	0	0	0	0	0	0	0	0	
18,667,042	0	0	0	0	0	0	0	0	0	0	4,666,760	4,666,760	4,666,760	4,666,760	0	0	0	0	0	0	0	0	0	0	
4,798,397	0	0	599,800	599,800	599,800	599,800	599,800	599,800	599,800	599,800	599,800	599,800	599,800	599,800	0	0	0	0	0	0	0	0	0	0	0
23,465,439	0	0	599,800	599,800	599,800	599,800	599,800	599,800	599,800	599,800	4,666,760	4,666,760	4,666,760	4,666,760	0	0	0	0	0	0	0	0	0	0	0
12,596,683	0	0	1,574,585	1,574,585	1,574,585	1,574,585	1,574,585	1,574,585	1,574,585	1,574,585	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,322,652	0	0	165,331	165,331	165,331	165,331	165,331	165,331	165,331	165,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,322,652	0	0	165,331	165,331	165,331	165,331	165,331	165,331	165,331	165,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
223,763	223,763	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
223,763	0	223,763	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
223,763	0	0	223,763	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
223,763	223,763	223,763	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
76,500	0	0	76,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
76,500	0	0	76,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
747,788	223,763	223,763	300,263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15,296,956	223,763	223,763	2,118,909	1,818,646	1,818,646	1,818,646	1,818,646	1,818,646	1,818,646	1,818,646	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,360,068	0	0	0	0	0	0	0	0	0	0	840,017	840,017	840,017	840,017	0	0	0	0	0	0	0	0	0	0	0
299,904	0	0	35,988	35,988	35,988	35,988	35,988	35,988	35,988	35,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4,520,311	-223,763	-223,763	-1,254,834	-1,254,834	-1,254,834	-1,254,834	-1,254,834	-1,254,834	-1,254,834	-1,254,834	3,826,744	3,826,744	3,826,744	3,826,744	0	0	0	0	0	0	0	0	0	0	0
-223,763	-491,185	-2,073,661	-3,301,420	-4,610,259	-5,940,405	-7,292,487	-8,666,591	-10,063,169	-11,482,587	-12,943,643	-14,451,183	-16,020,239	-17,653,922	-19,358,253	-21,140,253	-23,007,033	-24,955,103	-26,992,573	-29,127,453	-31,368,853	-33,724,883	-36,204,553	-38,816,873	-41,470,953	
1,086,320	-3,660	-7,319	-32,834	-103,985	-216,401	-339,918	-474,457	-619,928	-777,252	-947,340	-1,129,995	-1,326,127	-1,537,747	-1,764,755	-2,008,051	-2,267,535	-2,543,207	-2,836,067	-3,147,115	-3,476,351	-3,823,775	-4,190,397	-4,577,217	-4,984,235	
4,354,192	-227,422	-231,142	-1,688,031	-1,308,830	-1,330,235	-1,351,992	-1,374,104	-1,396,576	-1,419,419	-1,442,634	3,698,460	3,756,940	3,820,427	3,826,744	0	0	0	0	0	0	0	0	0	0	0
2,693,660																									
2,693,660																									
156,232																									
2,537,428																									

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redbridge Borough Council
Area(s):
Proxy number: 02
Date: 17 February 2015
Reference: G

DEVELOPMENT PERIOD CASHFLOW
Table with columns for Revenue, Costs of Sale, Speculative NDV, Affordable Housing Revenue, Standard Costs, Other Costs, CIL, and Land Value. Includes sub-totals and overall figures.

Main cash flow table with 34 quarterly columns (Qtr 1 to Qtr 34). Columns are grouped by year (Year 1-6). Includes Project Totals, Revenue per Qtr, Cost per Qtr, and Residual Sum for quarter after interest.

Quarterly Interest 1.75%

£ 4,436,616

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	05
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hectareage		
Dev acreage		
Revenue	E 12,717,300	E 3,179,325
Investment value of ground rents	E 400,000	E 100,000
NDV before costs of sale	E 13,117,300	E 3,279,325
Costs of Sale		
Marketing costs	E 3,000	E 0
Legal fees	E 66,587	E 0
Sub Total	E 69,587	E 0
Net commercial investment value	E 13,047,713	E 3,279,325
Retail A1-A5	E -	E 0
Retail S Market	E -	E 0
B1 office	E -	E 0
B2 industrial	E -	E 0
B8 storage	E -	E 0
C1 Hotel	E -	E 0
C2 res institution	E -	E 0
D1	E -	E 0
D2	E -	E 0
Sub Total	E 0	E 0
Total commercial value	E 13,047,713	E 3,279,325
Speculative NDV	E 13,047,713	E 3,279,325
Affordable Housing Revenue		
No fees on sale	E 3,180,297	E 3,180,297
NDV	E 16,228,010	E 6,459,622
Standard Costs		
Residential	E 8,150,286	E 1,018,849
Retail A1-A5	E -	E 0
Retail S Market	E -	E 0
B1 office	E -	E 0
B2 industrial	E -	E 0
B8 storage	E -	E 0
C1 Hotel	E -	E 0
C2 res institution	E -	E 0
D1	E -	E 0
D2	E -	E 0
Contingency	E 407,540	E 50,942
Sub Total	E 8,557,826	E 1,069,792
Other Costs		
Professional fees	E 10,000	E 0
Sub Total	E 855,833	E 106,979
CIL		
Rest CIL	E 144,788	E 144,788
Rest Section 106 Costs	E 49,500	E 49,500
Sub Total	E 194,288	E 194,288
Total Other Costs	E 483,863	E 144,788
Total Costs	E 9,041,691	E 1,214,770
Developer's profit on GDV	E 2,278,475	E 569,619
% of GDV	18.00%	23.80%
% of GDV affordable	9%	23.80%
Residual Sum before interest	E 3,471,169	E 2,894,930
Cumulative residual balance for interest calculation	E -144,788	E -144,788
Interest	E 688,022	E 79,815
Residual Sum for quarter after interest	E 2,786,146	E 2,894,930
Land Value		
per developable acre	RDIWV	E 2,185,355
per developable hectare	RDIWV	E 126,751
Residual land value	E 2,185,355	E 126,751
Site acquisition costs	E 5.80%	E 2,058,604
RV (Residual Sum available to offer for Development Opportunity)		

Project Totals	Qr 1	Qr 2	Qr 3	Qr 4	Qr 5	Qr 6	Qr 7	Qr 8	Qr 9	Qr 10	Qr 11	Qr 12	Qr 13	Qr 14	Qr 15	Qr 16	Qr 17	Qr 18	Qr 19	Qr 20	Qr 21	Qr 22	Qr 23	Qr 24
	Year 1	Year 2	Year 1	Year 2	Year 2	Year 2	Year 2	Year 3	Year 3	Year 3	Year 3	Year 4	Year 4	Year 4	Year 4	Year 5	Year 5	Year 5	Year 5	Year 6	Year 6	Year 6	Year 6	
E 12,717,300	0	0	0	0	0	0	0	0	0	0	3,179,325	3,179,325	3,179,325	3,179,325	0	0	0	0	0	0	0	0	0	
E 400,000	0	0	0	0	0	0	0	0	0	0	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	
E 13,117,300	0	0	0	0	0	0	0	0	0	0	3,279,325	3,279,325	3,279,325	3,279,325	0	0	0	0	0	0	0	0	0	
E 393,519	0	0	0	0	0	0	0	0	0	0	-98,393	-98,393	-98,393	-98,393	0	0	0	0	0	0	0	0	0	
E 66,587	0	0	0	0	0	0	0	0	0	0	-16,597	-16,597	-16,597	-16,597	0	0	0	0	0	0	0	0	0	
E 458,106	0	0	0	0	0	0	0	0	0	0	-114,976	-114,976	-114,976	-114,976	0	0	0	0	0	0	0	0	0	
E 13,047,713	0	0	0	0	0	0	0	0	0	0	3,164,548	3,164,548	3,164,548	3,164,548	0	0	0	0	0	0	0	0	0	
E 3,180,297	0	0	397,537	397,537	397,537	397,537	397,537	397,537	397,537	397,537	397,537	397,537	397,537	0	0	0	0	0	0	0	0	0	0	
E 16,228,010	0	0	397,537	397,537	397,537	397,537	397,537	397,537	397,537	397,537	3,164,549	3,164,549	3,164,549	3,164,549	0	0	0	0	0	0	0	0	0	
E 8,150,286	0	0	1,018,849	1,018,849	1,018,849	1,018,849	1,018,849	1,018,849	1,018,849	1,018,849	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 407,540	0	0	50,942	50,942	50,942	50,942	50,942	50,942	50,942	50,942	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 8,557,826	0	0	1,069,792	1,069,792	1,069,792	1,069,792	1,069,792	1,069,792	1,069,792	1,069,792	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 855,833	0	0	106,979	106,979	106,979	106,979	106,979	106,979	106,979	106,979	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 855,833	0	0	106,979	106,979	106,979	106,979	106,979	106,979	106,979	106,979	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 144,788	144,788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 49,500	0	0	49,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 194,288	144,788	144,788	144,788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 483,863	144,788	144,788	194,288	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 9,041,691	144,788	144,788	1,371,058	1,176,771	1,176,771	1,176,771	1,176,771	1,176,771	1,176,771	1,176,771	0	0	0	0	0	0	0	0	0	0	0	0	0	
E 2,278,475	0	0	0	0	0	0	0	0	0	0	0	569,619	569,619	569,619	569,619	0	0	0	0	0	0	0	0	
E 3,471,169	-144,788	-144,788	-917,374	-603,085	-603,085	-603,085	-603,085	-603,085	-603,085	-603,085	-603,085	-603,085	-603,085	-603,085	2,594,930	2,594,930	2,594,930	2,594,930	2,594,930	2,594,930	2,594,930	2,594,930	2,594,930	
E 688,022	-2,368	-4,716	-21,165	-38,448	-48,347	-62,233	-76,425	-90,810	-105,451	-120,288	-79,815	-98,686	0	0	0	0	0	0	0	0	0	0	0	
E 2,786,146	-147,156	-149,502	-1,618,539	-837,732	-811,431	-865,358	-879,511	-883,896	-908,516	-923,375	2,515,114	2,556,249	2,594,930	2,594,930	0	0	0	0	0	0	0	0	0	

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	51
Date	27 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hectare	Dev acreage	
Revenue		Revenue per Gr
Investment value of ground rents		165,456
DEV before costs of sale	Sub Total	£ 21,703,169
Costs of Sale		
Marketing costs		3,000
Legal fees		0,000
Sub Total	Sub Total	£ 4793,611
Net commercial investment value		£ 16,909,558
Retail AT-AG		
Retail S Market		
B1 office		
B2 industrial		
B8 storage		
C1 Hotel		
C2 res institution		
D1		
D2		
Sub Total	Sub Total	£ 60
Total commercial value		£ 16,909,558
Speculative NDV		£ 16,909,558
Affordable Housing Revenue		
No fees on sale		
Sub Total	Sub Total	£ 5,261,947
NDV	Total	£ 22,171,505
Standard Costs		
Residential		1,685,733
Retail AT-AG		
Retail S Market		
B1 office		
B2 industrial		
B8 storage		
C1 Hotel		
C2 res institution		
D1		
D2		
Contingency		
Sub Total	Sub Total	£ 14,160,153
Professional fees		10,000
Sub Total	Sub Total	£ 1,416,015
CIL	Total	£ 239,558
Resi CIL		239,558
Sub Total	Sub Total	£ 239,558
Resi Section 106 Costs		81,900
Sub Total	Sub Total	£ 800,973
Total Other Costs	Sub Total	£ 16,376,741
Developer's profit on GDV	% of GDV	18.00%
Residual Sum before interest	% of GDV allocated	2%
Residual Sum before interest		£ 5,743,206
Cumulative residual balance for interest calculation		£ 4,293,429
Interest		£ 7,000
Residual Sum for quarter after interest		£ 4,609,806
Land Value		£ 3,615,770
per developable acre	RDWV	
per developable hectare	RDWV	
Residual land value		£ 3,615,770
Site acquisition costs		£ 209,715
RV (Residual Sum available to offer for Development Opportunity)		£ 3,406,055

Project Totals	Qr 1	Qr 2	Qr 3	Qr 4	Qr 5	Qr 6	Qr 7	Qr 8	Qr 9	Qr 10	Qr 11	Qr 12	Qr 13	Qr 14	Qr 15	Qr 16	Qr 17	Qr 18	Qr 19	Qr 20	Qr 21	Qr 22	Qr 23	Qr 24	
Year 1	Year 1	Year 1	Year 1	Year 2	Year 2	Year 2	Year 2	Year 2	Year 3	Year 3	Year 3	Year 3	Year 4	Year 4	Year 4	Year 4	Year 5	Year 5	Year 5	Year 5	Year 6	Year 6	Year 6	Year 6	
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4		
Revenue	0	0	0	0	0	0	0	0	0	5,260,338	5,260,338	5,260,338	5,260,338	0	0	0	0	0	0	0	0	0	0	0	
Investment value of ground rents	0	0	0	0	0	0	0	0	0	165,456	165,456	165,456	165,456	0	0	0	0	0	0	0	0	0	0	0	
DEV before costs of sale	0	0	0	0	0	0	0	0	0	5,425,792	5,425,792	5,425,792	5,425,792	0	0	0	0	0	0	0	0	0	0	0	
Costs of Sale																									
Marketing costs	0	0	0	0	0	0	0	0	0	-162,774	-162,774	-162,774	-162,774	0	0	0	0	0	0	0	0	0	0	0	
Legal fees	0	0	0	0	0	0	0	0	0	-27,128	-27,128	-27,128	-27,128	0	0	0	0	0	0	0	0	0	0	0	
Sub Total	0	0	0	0	0	0	0	0	0	-189,903	-189,903	-189,903	-189,903	0	0	0	0	0	0	0	0	0	0	0	
Net commercial investment value	0	0	0	0	0	0	0	0	0	5,235,890	5,235,890	5,235,890	5,235,890	0	0	0	0	0	0	0	0	0	0	0	
Retail AT-AG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Retail S Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total	0	0	0	0	0	0	0	0	0	5,235,890	5,235,890	5,235,890	5,235,890	0	0	0	0	0	0	0	0	0	0	0	
Speculative NDV	0	0	0	0	0	0	0	0	0	5,235,890	5,235,890	5,235,890	5,235,890	0	0	0	0	0	0	0	0	0	0	0	
Affordable Housing Revenue																									
No fees on sale	0	0	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	657,743	0	0	0	0	0	0	0	0	0	0	0	0
NDV	Total	0	657,743	657,743	657,743	657,743	657,743	657,743	657,743	5,235,890	5,235,890	5,235,890	5,235,890	0	0	0	0	0	0	0	0	0	0	0	
Standard Costs																									
Residential	0	0	1,685,733	1,685,733	1,685,733	1,685,733	1,685,733	1,685,733	1,685,733	1,685,733	1,685,733	1,685,733	1,685,733	0	0	0	0	0	0	0	0	0	0	0	0
Retail AT-AG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Retail S Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
D2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	84,287	84,287	84,287	84,287	84,287	84,287	84,287	84,287	84,287	84,287	84,287	0	0	0	0	0	0	0	0	0	0	0	
Sub Total	0	0	1,770,019	1,770,019	1,770,019	1,770,019	1,770,019	1,770,019	1,770,019	1,770,019	1,770,019	1,770,019	1,770,019	0	0	0	0	0	0	0	0	0	0	0	
Professional fees	0	0	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	0	0	0	0	0	0	0	0	0	0	0	
CIL	Total	0	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	177,002	0	0	0	0	0	0	0	0	0	0	0	
Resi CIL		239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	0	0	0	0	0	0	0	0	0	0	0	
Sub Total	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	239,558	0	0	0	0								

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority: Redbridge Borough Council
Area(s):
Proxy number: 52
Date: 07 February 2015
Reference: G

DEVELOPMENT PERIOD CASHFLOW

Summary financial table showing Revenue per GCV, Costs per GCV, Total Costs, Developer's profit on GDV, and Land Value metrics.

Main cash flow table with columns for Project Totals and years Q1 to Q24. Includes rows for Revenue, Investment value, Net commercial investment value, Speculative NDV, Affordable Housing Revenue, Standard Costs, Other Costs, Residual sum, and Total costs.

Quarterly Interest 1.75%

LOCAL PLAN AND CIL VIABILITY MODEL

Local Authority	Redbridge Borough Council
Area(s)	
Proxy number	57
Date	17 February 2015
Reference	G

DEVELOPMENT PERIOD CASHFLOW

Dev hectare	Dev acreage	Revenue per Gv	Cost per Gv
Revenue	£ 55,440,044	13,860.011	
Investment value of ground rents	£ 370,909	92.727	
GDV before costs of sale	£ 55,810,953		
Costs of Sale			
Marketing costs	£ 3,000		
Legal fees	£ 275,055		
Sub Total	£ 278,055		
Net commercial investment value	£ 55,532,898		
Retail A1-A3	£ -		
Retail S/Market	£ -		
B1 office	£ -		
B2 industrial	£ -		
B8 storage	£ -		
C1 Hotel	£ -		
C2 res institution	£ -		
S1	£ -		
S2	£ -		
Sub Total	£ 0		
Total commercial value	£ 55,532,898		
Speculative NDV	£ 53,857,576		
Affordable Housing Revenue			
No fees on sale	£ 12,194,037	1,424,255	
NDV	£ 66,051,607		
Standard Costs			
Residential	£ 20,870,210	2,608,776	
Retail A1-A3	£ -		
Retail S/Market	£ -		
B1 office	£ -		
B2 industrial	£ -		
B8 storage	£ -		
C1 Hotel	£ -		
C2 res institution	£ -		
S1	£ -		
S2	£ -		
Contingency	£ 1,043,510		
Sub Total	£ 21,913,720		
Professional fees	£ 10,000		
Sub Total	£ 2,191,372		
CIL			
Rest CIL	£ 426,758		
Rest Section 106 Costs	£ 145,900		
Total Other Costs	£ 1,426,173		
Total Costs	£ 25,531,265		
Developer's profit on GDV	18.00%		
Residual Sum before interest	£ 30,094,337		
Interest	£ 7,005		
Residual Sum for quarter after interest	£ 28,836,891		
Land Value	£ 22,618,645		
Residual land value	£ 22,618,645		
Site acquisition costs	£ 1,311,881		
RV (Residual Sum available to offer for Development Opportunity)	£ 21,306,764		

Project Totals	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6	Qtr 7	Qtr 8	Qtr 9	Qtr 10	Qtr 11	Qtr 12	Qtr 13	Qtr 14	Qtr 15	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20	Qtr 21	Qtr 22	Qtr 23	Qtr 24	
Revenue	0	0	0	0	0	0	0	0	0	0	13,860,011	13,860,011	13,860,011	13,860,011	0	0	0	0	0	0	0	0	0	0	0
Investment value of ground rents	0	0	0	0	0	0	0	0	0	0	92,727	92,727	92,727	92,727	0	0	0	0	0	0	0	0	0	0	0
GDV before costs of sale	0	0	0	0	0	0	0	0	0	0	13,952,738	13,952,738	13,952,738	13,952,738	0	0	0	0	0	0	0	0	0	0	0
Marketing costs	0	0	0	0	0	0	0	0	0	0	-418,562	-418,562	-418,562	-418,562	0	0	0	0	0	0	0	0	0	0	0
Legal fees	0	0	0	0	0	0	0	0	0	0	-490,764	-490,764	-490,764	-490,764	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	-488,345	-488,345	-488,345	-488,345	0	0	0	0	0	0	0	0	0	0	0
Net commercial investment value	0	0	0	0	0	0	0	0	0	0	13,464,393	13,464,392	13,464,392	13,464,392	0	0	0	0	0	0	0	0	0	0	0
Retail A1-A3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0	0	0	0	13,464,393	13,464,392	13,464,392	13,464,392	0	0	0	0	0	0	0	0	0	0	0
Speculative NDV	0	0	0	0	0	0	0	0	0	0	13,464,393	13,464,392	13,464,392	13,464,392	0	0	0	0	0	0	0	0	0	0	0
Affordable Housing Revenue																									
No fees on sale	0	0	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	0	0	0	0	0	0	0	0	0	0	0
NDV	0	0	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	1,524,255	13,464,392	13,464,392	13,464,392	13,464,392	0	0	0	0	0	0	0	0	0	0	0
Standard Costs																									
Residential	0	0	2,608,776	2,608,776	2,608,776	2,608,776	2,608,776	2,608,776	2,608,776	2,608,776	2,608,776	2,608,776	2,608,776	0	0	0	0	0	0	0	0	0	0	0	0
Retail A1-A3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail S/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B1 office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2 industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B8 storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1 Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2 res institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
S2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	130,439	130,439	130,439	130,439	130,439	130,439	130,439	130,439	130,439	130,439	130,439	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	2,739,215	2,739,215	2,739,215	2,739,215	2,739,215	2,739,215	2,739,215	2,739,215	2,739,215	2,739,215	2,739,215	0	0	0	0	0	0	0	0	0	0	0	0
Professional fees	0	0	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total	0	0	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	273,922	0	0	0	0	0	0	0	0	0	0	0	0
CIL																									
Rest CIL	426,758	426,758	426,758	426,758	426,758	426,758	426,758	426,758	426,758	426,758	426,758	426,758	426,758	0	0	0	0	0	0	0	0	0	0	0	0
Rest Section 106 Costs	145,900	145,900	145,900	145,900	145,900	145,900	145,900	145,900	145,900	145,900	145,900	145,900	145,900	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Costs	1,426,173	1,426,173	1,426,173	1,426,																					